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Copper Reef's End of Summer Update

FLIN FLON, MANITOBA - October 7, 2014 Copper Reef Mining Corporation (CSE: CZC) (the Company) wishes to announce an end of summer field work update on its Pikoo Diamond Project in Saskatchewan and its nickel-copper Burn Project in Manitoba.

Till sampling of several high-priority kimberlite target possibilities directly associated with circular aeromagnetic anomalies has been completed on both of the company's Pikoo diamond project properties near Pelican Narrows, Saskatchewan. Till samples were collected to search for a suite of the unique 'indicator' minerals that are often key elements of diamondiferous kimberlite intrusions. Each airborne anomaly was ground truthed after locating it precisely in the field by detailed ground magnetic survey cross over methods.. A line of magnetic readings at 25 m intervals is covered on the ground in the approximate location of the airborne anomaly. At the point of highest magnetic readings on the first line, a second line of magnetic readings was acquired perpendicular to the first line to form a crossover anomaly. Once the magnetic anomaly was located precisely, samples of nearby outcrops were described and sampled, then readings with a magnetic susceptibility meter were taken of the various lithologies. Three to five till samples were taken at 50 to 100 m intervals along a line situated southwest of each magnetic peak anomaly and essentially perpendicular to the direction of the regional continental glacial ice movement, which is from the north east. The line of till samples southwest of each anomaly collectively would in theory capture indicator minerals from any kimberlite possibility that might be of interest on the property. Only glacial till material was sampled, while sand, clay, and organic swamp material were not sampled. In general, the glacial till was found to be thin and/or covered by extensive areas of swampy organic material or clay. Some glacial outwash material was observed in the field and rejected for sampling.

Overall, the till sampling and detailed ground magnetic surveys were successful. However, a small number of locations presented challenges to finding till. In one instance, one of the larger airborne anomalies could not be located by the detailed ground follow-up magnetic surveys. Therefore, there will need to be a further re-examination of the airborne data. In any event, several till samples were collected to the southwest of the phantom anomaly. It is possible the target may actually lie beneath lake waters slightly further off-shore could require an additional magnetic survey on lake ice to locate and define the target..

Geological mapping, prospecting and sampling has been completed over the Company's nickel-copper-PGE-bearing Burn property located in the BC Lake area to the southeast of Flin Flon Manitoba. In November 2011 a VTEM Airborne ElectroMagnetic (AEM) survey outlined at least seven, strong AEM targets. Two of AEM targets appear to have been previously drilled by Hudson Bay Exploration in 1982. One drill hole encountered a formational graphitic sulphide conductor of no economic interest, while the second intersected anomalous copper, nickel, silver and gold mineralization associated with an AEM conductor coincident with a strong aeromagnetic anomaly. The drill hole intersected 70.1 metres of breccia within a syenite complex containing highly variable quantities of massive and semi-massive sulphides. Seventy-two drill core samples were collected from the hole. Assays from the drill hole ranged from trace up to 2.46 % copper, 1.2 % nickel, 10.8 g/t silver and 0.6 g/t gold To the north and parallel to this copper-nickel bearing conductor is a longer (1.2 km) electromagnetic anomaly with a similar, coincident magnetic shoulder response. This anomaly, which appear to occur within the same syenite complex, was never drilled and appears to continue on to Callinex's Gurney Mine Property (to the east). On strike to the west, using the aeromagnetic trends as marker units, the anomaly continues over a strike length of 300 m beneath B.C. Lake.

Geological mapping efforts carried out over the summer indicated monzogabbro and intrusive breccia within an area that also hosts several gossanous metasedimentary ± sulphidic iron formation units. Present, but not always found in outcrop were numerous large boulders of pyroxenite that may occur as a large dike beneath the waters of BC Lake and follow the trace of the southernmost VTEM anomaly. No boulders of this assumed pyroxenite unit were found north of the AEM anomaly. This may be somewhat similar to the Thompson Ni-Cu-PGE deposit model whereby nickel deposits are formed within mafic to ultramafic intrusions as a partial consequence of the incorporation of sulphidic metasediments to form nickel, copper and PGE-enriched massive sulphides.

Also explored during this prospecting program was a VTEM anomaly that occurs just south of the Gurney Mine Structure. A gold deposit possibility similar to Callinex's nearby Gossan Hill gold zone which is located just to the east of the property. The anomaly lies beneath the waters of Burn Lake and will require ground geophysics over ice to accurately locate.

Two drill targets were recommended in the 2014 Burn Property Report (now completed) with three other drill targets recommended following ground geophysical work. Further work on Hudbay's drill core, now located at Copper Reef's core logging facility, will be carried out this Fall to look in detail at the lithologies hosting the mineralization and to assay for Platinum Group Metals (PGMs). The nickel-copper target horizon could also continue onto Callinex's property to the east.

Stephen Masson M.Sc., P.Geo. President of Copper Reef is the Qualified Person for the Company and has reviewed and approved the contents of this news release.

ABOUT COPPER REEF MINING CORPORATION

Copper Reef is a Canadian junior mineral exploration company with a specific focus on mineral properties in northwest Manitoba and northeast Saskatchewan, Canada. All of the Issuer's properties are currently at the exploration stage. The Issuer has no long-term debt and has assembled a portfolio of base metal and precious metal prospects, including strategic locations in the Provinces of Manitoba and Saskatchewan. The Company is now also looking at diversification.

Copper Reef Mining Corporation

“signed”

Stephen L. Masson M.Sc. P.Geo.

President & CEO

No stock exchange or securities regulatory authority has reviewed or accepted responsibility for the adequacy or accuracy of this release. Some of the statements contained in this release are forward-looking statements, such as estimates and statements that describe the Issuer's future plans, objectives or goals, including words to the effect that the Issuer or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties.