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Copper Reef announces B1 and B3 Pikoo Property Initial Till Results

FLIN FLON, MANITOBA - December-23, 2014.....Copper Reef Mining Corporation (CSE: CZC) (the Company) is pleased to announce initial results from the 2014 till sampling program on its B1 and B2 Pikoo Diamond Project in Saskatchewan, where 25 samples were successfully collected on the B1 Pikoo property and 7 samples on the B3 Pikoo property. Three out of the nine magnetic anomalies that were till sampled on Copper Reef's B1 and B3 Pikoo properties returned diamond indicator minerals derived from 'down-ice' till samples., Only one of the nine magnetic anomalies (Pikoo 1-001) proved to be quite problematic for till sampling purposes, as the magnetic anomaly was likely located under a lake. .

The best till results came from down ice of the magnetic anomaly Pikoo 1-002 that is located within the B1 Pikoo property and represents the largest, northernmost and most significant magnetic anomaly. The sampling came back with 3 chrome diopsides and 1 eclogitic olivine. A ground magnetic survey over the area outlined a strong circular anomaly approximately 100 m in diameter beneath overburden and occurring just south of a large, mostly non-magnetic granite hill.

Also down-ice from the Pikoo 1-002 magnetic anomaly, a single grain of chrome diopside was found in a till sample collected just south of magnetic anomaly 'B'. Ground geophysics over this anomaly indicated a weak anomaly caused by a small body less than 25 meters wide and likely representing a dike. The chrome diopside could have just as easily have come from target Pikoo 1-002 which is up ice and not anomaly 'B'.

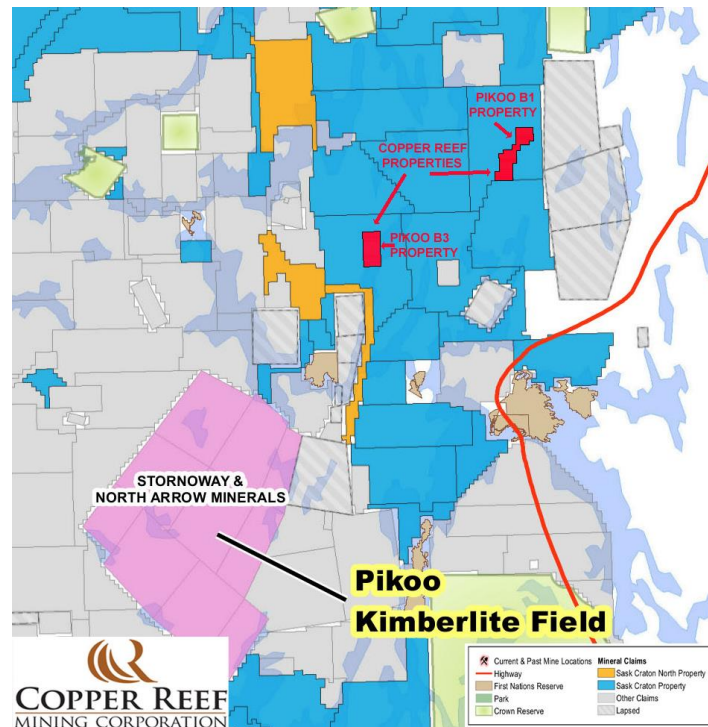
Another highly significant magnetic target within the B1 Pikoo property was the Pikoo 1-004 anomaly, which was also investigated by Stornoway Diamond Corporation. Here a single grain of possibly kimberlitic orthopyxene was found in till sourced just south of this anomaly. While the anomaly appears to be caused by a NNE-trending dike located in an overburden-covered NNE lineament depression situated between two non- magnetic large granite outcrops, there is some concern whether the ground magnetic anomaly actually coincides with the aeromagnetic anomaly or if it is a separate magnetic feature. In addition, the aeromagnetic target may not have been properly covered by ground magnetic surveys and appears to lie further west

beneath the lake in an area on strike with a more northerly lineament. In any event, till sampling carried out in 2014 may not have adequately covered the down-ice aspect of the target.

No samples were collected south of the second largest circular airborne magnetic anomaly on the B1 Pikoo property (i.e., the Pikoo 1-001 target) which likely lies beneath lake waters immediately south along the same lineament as the Pikoo 1-004 target.

There were no indicator minerals obtained from till sampling on the western B3 Pikoo property. The magnetic anomalies mostly appear to be explained by magnetite-bearing metasedimentary gneisses intruded by pegmatites possessing up to fist-size clusters of magnetite. The northernmost and quite intriguing circular magnetic anomaly on the B3 Pikoo property was investigated both geologically and geophysically. However, no till samples were collected down-ice from the ground magnetic anomaly and the magnetic anomaly also appear to be explained by magnetite-bearing metasedimentary gneisses.

In conclusion, the highest priority target noted to date on Copper Reef's Pikoo properties is represented by the B1 Pikoo property 1-002 circular magnetic target, which possesses key kimberlite indicators located in glacial tills collected down-ice from this anomaly. Although this target could represent a kimberlite pipe, it will require additional till sampling and confirmation drilling. The B3 Pikoo property magnetic targets have now been downgraded as not having an obvious kimberlitic association. Management and Copper Reef's Board are evaluating the results and how to best to approach the B1 Pikoo 1-002 target in particular, as well as targets B1 Pikoo 1-001 and 004 as they may lie beneath lake waters.



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.