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## **Copper Reef intends to sell Pikoo-Fort a la Corne Diamond Properties and Flin Flon Gold Properties to Wildcat**

**May 12, 2015**

**Copper Reef Mining Corporation (CSE: CZC)** is pleased to announce that it has entered into non-binding letters of intent with **Wildcat Exploration Ltd. (TSX-V: WEL)** to sell to Wildcat its diamond exploration properties in the Pikoo and Fort a la Corne diamond exploration areas of Saskatchewan as well as all of its gold properties in the main Flin Flon mining camp of Manitoba. The terms of the LOIs contemplate that the parties will enter into definitive agreements, subject to applicable regulatory and board approvals, on or about May 31, 2015 or such other date as the parties agree.

Consideration for all the diamond properties will, subject to regulatory approval, be common shares of Wildcat and consideration for the gold properties will be \$200,000 to be satisfied by a non-interest bearing demand note payable to Copper Reef, secured by the gold properties or common shares of Wildcat. Copper Reef's proposed sale of diamond exploration assets in the Pikoo and Fort a la Corne area includes 11 separate properties and 4,722 ha on 5 gold properties in the Flin Flon Camp of Manitoba. The properties are known as the Alberts-Gwynn, Otter, Kiss, Burn, and Jewel Box mineral claims. All the gold properties have significant prospects, including some with extensive drilling.

This is a commodity-focused transaction for Copper Reef, which will concentrate on its very large base metals property holdings within the Flin Flon-Snow Lake Camp as well as its advanced gold holdings in the Snow Lake area of Manitoba, Copper Reef will still be exposed to diamond and gold exploration through its significant holdings (5,500,000 common shares) in Wildcat.

The Flin Flon –Snow Lake Camp is one of the most prolific Paleoproterozoic Volcanic-hosted Massive Sulphide districts (VMS) in the world, where at least 27 mines have operated. While copper and zinc often account for the lion's share of the production from the VMS mines in this district, it is quite normal for many of these VMS deposits to have exceptional gold and silver by-products. Gold-Silver mines have also operated throughout the region.

The transactions involving Copper Reef and Wildcat are part of a larger arrangement with Strike Diamond Corp. ("Strike") and Kalt Industries Ltd. ("Kalt Industries"), whereby Wildcat will gain a very strong presence in the Pikoo Diamond exploration area. Upon completion of the proposed arrangement, the combined Pikoo property package in total will be comprised of more than 55,790

hectares immediately southeast and contiguous to the Pikoo diamond play belonging to North Arrow Minerals Inc. ("North Arrow") and Stornoway Diamond Corp ("Stornoway).

Pikoo is a new diamondiferous kimberlite district located in east central Saskatchewan, associated with the Archean-aged Sask Craton. On November 6, 2013, North Arrow announced the discovery of two distinct kimberlite indicator mineral trains in the area and, in follow-up drilling, the PK 150 kimberlite, which returned 745 diamonds larger than 0.106 mm, including 23 diamonds larger than 0.85 mm from a 209.7 kg sample of drill core. More recently, on March 30, 2015, North Arrow announced the discovery of three new kimberlites bodies within their Pikoo property. In addition, other publicly-traded companies have recently identified several distinct kimberlite indicator mineral trains in the Pikoo area. Under the proposed arrangement, Wildcat will also have a significant presence in the Fort a la Corne-Smeaton area where the Star-Orion South diamond project of Shore Gold Inc. is located and is currently being explored.

Upon completion of this arrangement Copper Reef intends to seek to nominate up to three of six candidates for Wildcat's board at its annual general meeting (AGM) of shareholders. The two companies intend to share administrative, logistical facilities and field support from Copper Reef's Flin Flon office. Copper Reef and Wildcat's management and board are enthusiastic about this arrangement giving new focus, dynamics and synergy to the companies in difficult market conditions.

Further details of the proposed property acquisitions and financing will be announced when terms are finalized. The proposed transaction is being done concurrently with other transactions simultaneously announced by Wildcat Exploration and Strike Diamond Inc.; see Wildcat Exploration and Strike Diamond news releases dated May 12, 2015.

Copper Reef's exploration program is managed by Stephen Masson, M.Sc., P. Geo., a Qualified Person as defined by NI 43-101, who has reviewed and approved all technical information in this release.

### **About Copper Reef Mining**

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 its properties are currently at the exploration stage. Copper Reef 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.

**For further information on Copper Reef, please visit [www.copperreefmining.ca](http://www.copperreefmining.ca) or contact:**

### **Copper Reef Mining Corporation.**

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### **Cautionary Note**

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This news release may contain "forward-looking information", within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is

not limited to, statements with respect to Copper Reef's exploration program and plans. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Copper Reef to be materially different from those expressed or implied by such forward-looking information. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Copper Reef does not undertake to update any forward-looking information, except in accordance with applicable securities laws.