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Copper Reef's Pikoo Diamond Kimberlite Indicator Results Encouraging

FLIN FLON, MANITOBA – January 4, 2016 Copper Reef Mining Corporation (CSE: CZC) (the Company) wishes to announce encouraging results from the kimberlite indicator mineral (KIM's) sampling carried out this fall at its C2, C3 and B1 properties at their Pikoo Diamond Project in Saskatchewan. The 28 Till samples collected were sent to Charles Fipke's lab C.F. Minerals Research Ltd. of Kelowna, where they underwent various methods of separating and collecting kimberlite indicator minerals. A total of 982 kimberlite indicator minerals were visually picked and from that total, 60 kimberlite indicator minerals were verified by microprobe analysis from 20 of the 28 samples collected. Management believes these preliminary results, especially those on the C2 and northern C3 properties are significant and warrant further till sampling and ground examination.

The C2 and C3 properties are located north of the Hanson Lake Highway 10 km east of the village of Deschambault. The B1 property lies north of 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.

The till sampling at the C3 property centred around two targets, one at the northern end of the property and one at the south, separated by 3.5 kilometers. Results from both areas are encouraging. The northern target (C3A) is an isolated circular magnetic anomaly. The southern target (C3B) consists of two circular twin like (binary) magnetic anomalies. Both targets are proximal to the north trending Tabernnor Fault structure.

Till sampling of the northern magnetic anomaly (C3A) returned twenty (20) kimberlite indicator minerals from five till samples. Two till samples taken near the south flank of this isolated magnetic anomaly returned three (3) peridotitic clino-pyroxenes and one (1) orthopyroxene. A single till sample collected 700 metres down ice (to the south west) of this magnetic anomaly returned nine (9) kimberlite indicator minerals consisting of: one (1) chromite, four (4) olivines including a forsteritic olivine, two (2) picro-ilmenites, one (1) peridotitic clino-pyroxene, and one (1) orthopyroxene. Samples collected 200 metres west and 200 metres north east of this highly encouraging sample contained three (3) peridotitic clino-pyroxenes and four (4) picro-ilmenites respectively. The target lies inside the western flank of the Archean "Pelican Window"

(an exposure of the Archean Sask Craton composed of various very coarse gneissic rocks surrounded by younger Proterozoic aged rocks) just east of the Tabernnor Fault structure. This is considered a high priority target for follow up.

Four till samples from the C3B target were taken just south (down ice) of the larger magnetic anomaly. The sampling returned: one (1) chromite, two (2) peridotitic clino-pyroxenes, one (1) micro-ilmenite and one (1) orthopyroxene. No sampling was carried out south of the smaller binary magnetic anomaly in this survey. The geology of this area consists of a granite pluton on the south side of the “Pelican Window”

Till sampling at the C2 property also returned encouraging kimberlite indicator mineral results. There are up to 9 separate circular magnetic anomalies that form a cluster on the C2 property that lie within the south flank of the “Pelican Window”. The 2015 sampling has outlined a 1.7 km long south east trending kimberlite indicator mineral train near the southern portion of the property, immediate north of Church Lake.

The till sampling in two areas consisted of an east-west fence of samples designed to pick up any kimberlite indicator minerals derived from the central cluster of magnetic anomalies to the north and north east.

In the centre southern portion of the C2 property seven (7) till samples were collected. These samples lie just south of three prominent magnetic anomalies and some slightly weaker ones further north and north east. All but one of these samples contained kimberlite indicator minerals with a combined total of 15 KIMs including four (4) chromites (values of 36 to 51% C_2O_3), five (5) olivines, one (1) micro-ilmenite and five (5) peridotitic clino-pyroxenes. The two samples located immediately south of one of the target magnetic anomalies, had chromites with values of 48.5 to 51.75% C_2O_3 respectively.

Three samples along the southern boundary of the property at the south west end of the magnetic anomalies returned a combined total of six (6) KIMs including one (1) chromite, one (1) olivine, two (2) micro-ilmenite and three (3) peridotitic clino-pyroxenes.

The company believes this cluster of samples with kimberlite indicators minerals on the C2 property is significant and plans further work because:

- a) The most encouraging samples are very proximal to the cluster of circular magnetic anomalies
- b) The abundance of chromites, micro-ilmenites and olivines as well as peridotitic clino-pyroxenes;
- c) The length of the sample train (1.7 km) that has been established;
- d) The till samples taken along the south boundary indicate the source is likely north (up ice) on Copper Reef’s Property and
- e) The host rocks lie within the “Pelican Window” that exposes the Archean Sask Craton which proximity is considered favourable for kimberlites.

On the B1 Property that lies north-east of the Pikoo diamond discovery, 13 kimberlite indicator minerals were found in four samples following up the 2014 till sampling survey that produced indicator minerals. The indicator minerals in the new samples consisted of 10 chrome diopsides and three olivines. This is more encouraging than the 2014 sampling.

Pikoo is a new diamondiferous kimberlite district located in east central Saskatchewan, associated with the Archean-aged Saskatchewan 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. To date, seven discrete kimberlite occurrences have been identified. In addition, other publicly-traded companies have recently identified distinct kimberlite indicator mineral trains in the Pikoo area.

Stephen Masson M.Sc., P.Geo. President of Copper Reef is the Qualified Person under the provisions of National Instrument 43-101 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.