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Copper Reef Closes First Tranche of Financing to begin Drilling

Flin Flon, Manitoba, March 4, 2016.....Copper Reef Mining Corporation (CZC.CSE) (the "Company") is pleased to announce that it has closed the first tranche of its financing totaling \$100,000. Of this amount \$43,000 was raised from issuance of 860,000 Flow Through shares and \$57,000 was raised from the issuance of 2.28 million non- Flow Through shares.

Copper Reef Reported in a January 8th press release that "The Units shall consist of, and separate immediately upon closing, into one common share of the Issuer (a "Common Share") and two (2) Warrants at a purchase price of \$0.05 cents/warrant for a period of twelve (12) months following the date of issuance. The Flow-Through Units shall consist of, and separate immediately upon closing, into one Common Share of the Issuer, each to be issued as a "flow-through share" (the "Flow-Through Shares") within the meaning of the Income Tax Act (Canada). The warrants attached to the Flow-Through Shares shall entitle the holder to purchase one Common Share for a purchase price of \$0.05 per Common Share for a period of twenty four (24) months following the date of issuance."

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Copper Reef sought regulatory approval for the non- flow through financing of under 5 cents/ share which was subsequently received from the CSE Exchange.

The Company intends to utilize the proceeds of this first tranche for drilling the Alberts Lake VTEM Airborne Target, 20 km east of Flin Flon, Manitoba as reported in Copper Reef's February 17, 2016 Press Release. The target is large, approximately 700m in strike length and lies immediately north of a large alteration zone of the type associated with Volcanogenic Massive Sulphide (VMS) copper-zinc gold deposits . To the south on this same trend are located a number of former Copper-Zinc-Gold mines and deposits including the recently discovered new zone by Callinex in the Pine Bay area. Copper Reef's large property lies within 800 metres of this new discovery. Please see map at Copper Reef Mining Corporation's website <http://www.copperreefmining.com/s/copper-reefs-alberts-anomaly-on-trend-with-callinex-discovery.asp> . Copper Reef holds a 1% NSR on the Callinex Pine Bay property.

Copper Reef is planning to commence drilling within the next few days, now that the ice road has been completed to the planned drill setups.

ABOUT COPPER REEF MINING CORPORATION

The Corporation is a Canadian junior mineral exploration company with a specific focus on mineral properties in Northwest Manitoba and Northeast Saskatchewan, Canada. All of the Company's properties are currently at the exploration stage. The Company does not have any 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 holds Royalties on Foran Mining's large Hanson Lake property, which hosts the large polymetallic Zn Cu Ag Au McIlvenna deposit and their Bigstone and Balsam Deposits in addition to properties held by others.

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

President & CEO

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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 Company's future plans, objectives or goals, including words to the effect that the Company 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.