

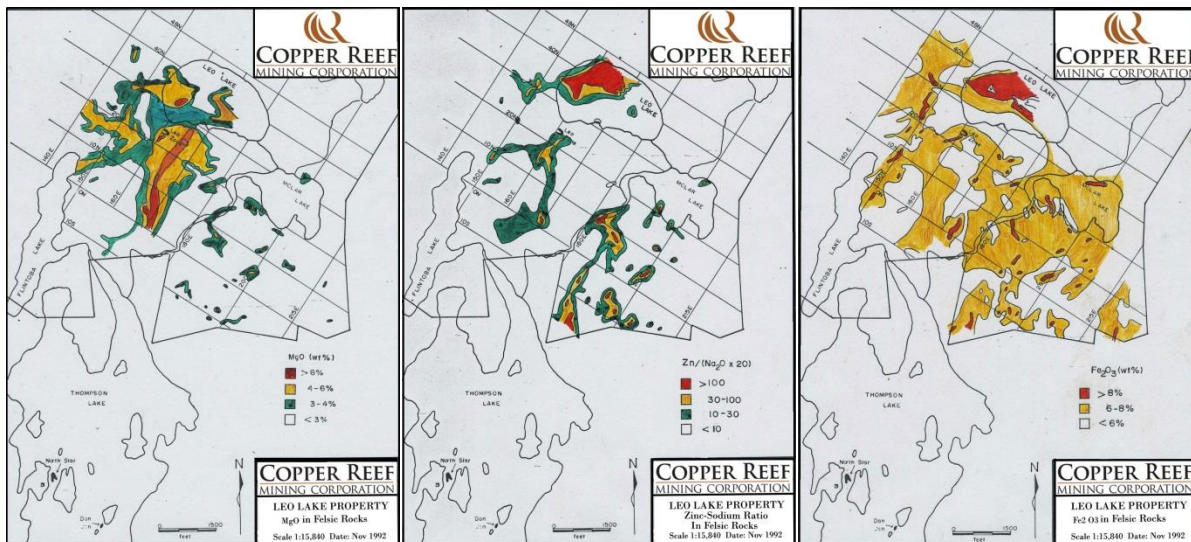
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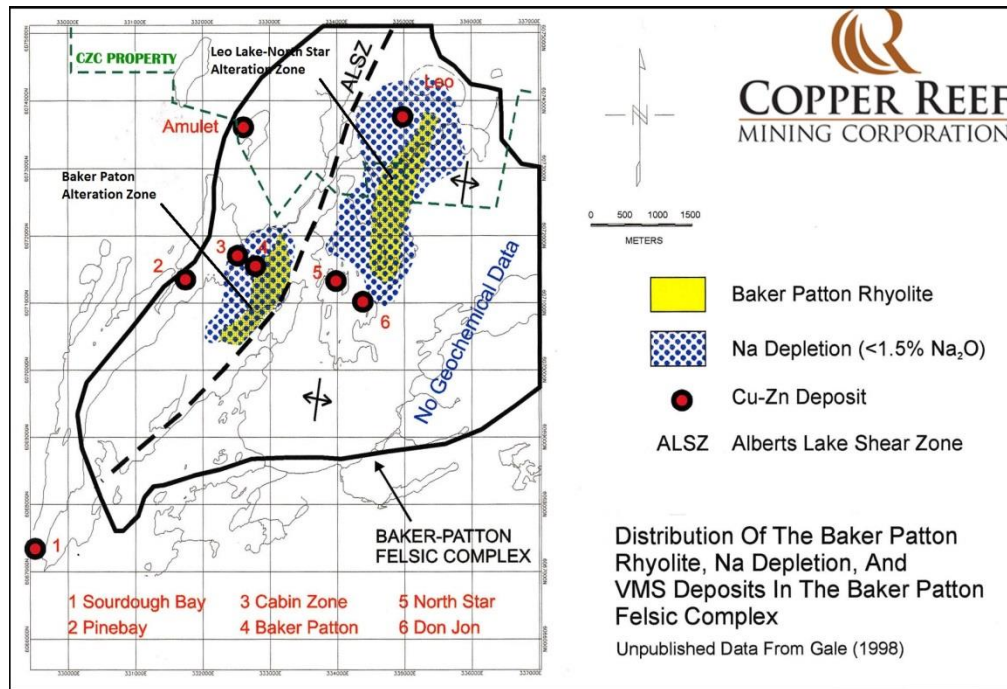
Copper Reef owns large Property Package next to Callinex's New Zinc discovery near Flin Flon

Copper Reef Mining Corporation (CSE: CZC) (the "Company") wishes to announce that it is evaluating offers for the Leo Lake-Alberts Lake Property which lies 700 m North of the large newly announced Callinex zinc discovery. Callinex reported a high-grade zone over 10.3 meters grading 13.1% Zn Eq. (6.0% Zn, 1.8 g/t Au, 60.4 g/t Ag, 0.7% Cu and 0.4% Pb) discovered by extending a previous Placer Dome drill hole 38 meters and that the intersection is associated with a 700 m long geophysical target. The Callinex discovery is situated within the Pine Bay mining lease located 16 km from HudBay's processing facilities at Flin Flon.,

Copper Reef holds a 1% NSR from any ore processed from Callinex's Pine Bay Mining Lease.

This discovery hole is located within the Baker Patton Felsic Complex, one of the largest and most highly altered accumulations of felsic rocks within the Flin Flon Greenstone Belt. A major alteration zone defined by values of more than 90 using the Hashimoto (Ishikawa et al.) Alteration Index had previously been identified by the Manitoba Geological Survey on surface that spans 1,100m by 700m. A similar and larger package of highly altered (defined by the same alteration index) within similar felsic rocks occurs on Copper Reef's property immediately north of the Pine Bay Mining lease. See Figures below or on our website www.copperreefmining.com.





The most intense alteration characterized by extreme sodium and calcium depletion with iron, magnesium and zinc enrichment lies under the north edge of Leo Lake. Although there is no deposit currently associated with this alteration, Copper Reef believes deep penetrating geophysical ground surveys capable of defining deposits at depths similar to the new Callinex discovery should be carried out to find out.

The Baker Patton Felsic Complex is host to the past producing North Star and Don Jon mines lie in the southern portion of this alteration anomaly on Hudbay Minerals claims and a number of partially explored showings and sulphide deposits on the portion of the complex covered by Copper Reef's property including:

Leo Lake Deposit : Aur Resources previously calculated a non 43-101 geologically inferred mineral inventory above the -500 foot level of 192,292 metric tonnes in four zones (21, 22, 23, and 24 zones) with an average grade of 2.29% Cu and 0.91 % Zn. Excluding the 21 zone the tonnage is 79,417 metric tonnes at 3.65% Cu and 1.94% Zn. The best interval from Aur's 1997 drilling program, an intersection of the 24 zone in hole 97-LW-3, returned 8.44 % Cu, 0.03 % Zn, 6.0 g/t Ag, and 0.77 g/t Au over 7.3 meters (true width 4.2 metres)

159 Zone Aur reported a drill intersection of 3.1 % Cu, 10.5 % Zn, 10.4 g/t Ag, and 1.28 g/t Au over a core length of 1.5 metres. Aur geologists believed that although it had a short strike length, geophysics indicated the zone was open down-plunge and that possibly the 159 zone and Leo Lake deposit may intersect at depth.

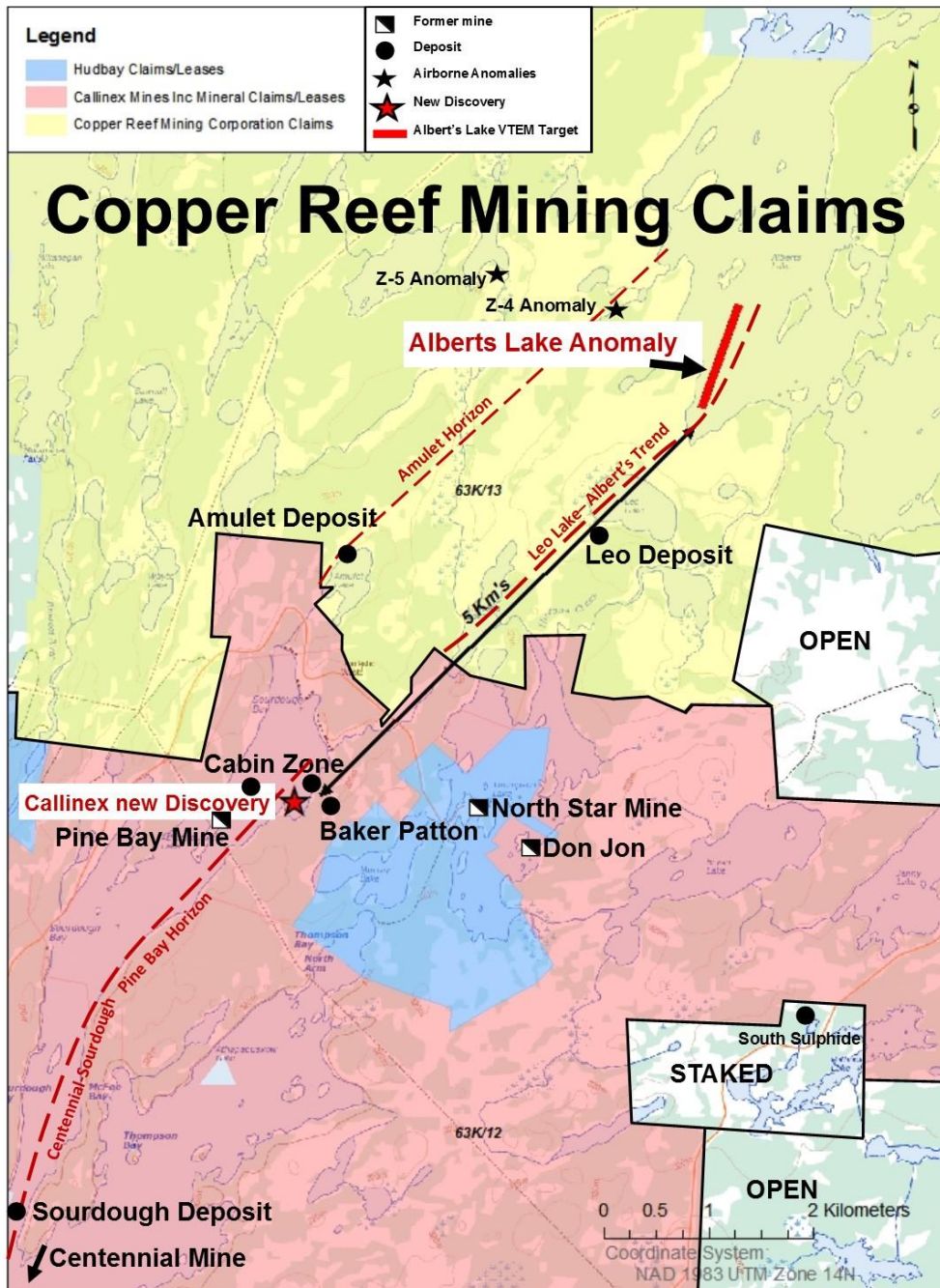
Amulet Occurrence This occurrence is located along a separate horizon to the west of the Pinebay and was explored in the thirties and forties by adits and later drilled by Hudson Bay in the 40's. One of the better drill holes into the showing reported 2.18 % Cu and 0.9 % Zn over 2.6 metres. There are three separate lenses of mineralization present: 1) the adit zone, situated along the west shore of Amulet Lake; 2) the Beaver house zone, situated in the southwest bay of Amulet Lake and extending south off the property limit onto Callinex's Pine Bay Property; and 3) the north zone, situated about 200 feet north of Amulet Lake.

Copper Reef is encouraged that Callinex has announced a significant new copper and zinc VMS discovery at Pine Bay. Copper Reef's large Leo Lake- Alberts Lake land position (7,000 ha) extends to within 800 meters of the Callinex discovery hole and covers all the prospective ground northward from their claim boundary. Please see map on the Copper Reef Website www.copperreefmining.com.

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.

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.