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Copper Reef Options Property to Callinex

Flin Flon, Manitoba, March 20, 2017.....Copper Reef Mining Corporation (CZC.CSE) (the "Company") is pleased to announce that it has reached an agreement with Callinex Mines Inc. CNX.TSX.V concerning the Companies East Big Island Property dated March 3, 2017. The Agreement provides that certain yearly payments of cash and shares, payable over 5 years may be received by Copper Reef. Assuming all payments and work obligations are completed, Callinex would own the entire 100% ownership and Copper Reef will receive a total of: \$265,000, 750,000 shares of Callinex and retain a 1% net smelter royalty, which may be purchased for \$1,000,000. The total package, at a Callinex's current share price of \$0.35 would be worth approximately \$530,000 excluding the royalty. The shares are subject to a standard 4 month hold. The Agreement is subject to TSX.V approval.

It was agreed between the parties, in order to protect the integrity of Copper Reef's royalty throughout the entire property, every claim of the property would have enough assessment credits to hold each claim for at least 10 years. It was also agreed that during the option period no assessment credit could be transferred to claims outside the property unless Copper Reef was also granted a 1% NSR on those claims as well. There is a 1 km area of interest around the property excluding those claims presently held or under some agreement by either party.

The property, located 10 km east of the town of Flin Flon, Manitoba, contains two key mineralized horizons. The western portion of the property is predominantly underlain by a primitive volcanic arc sequence similar to that which hosts the Flin Flon, Triple 7 and Callinan Volcanogenic Massive Sulphide ("VMS") deposits. Recent work completed by the Geological Survey of Canada (Open File 6064) also highlights the fact that the volcanic rocks in the immediate Bear Lake area have been strongly altered over a widespread area. These large volumes of accompanying hydrothermal fluid suggest that there may be significant tonnages of VMS yet to be discovered in the area, especially given the fact that the historically mined White Lake and Cuprus deposits and other VMS occurrences are relatively small. The western horizon located 5 km southeast of the former Trout Lake Mine contains the high-grade Tara zinc-copper-gold-silver VMS deposit. Grades of up to 22.44% Zn, 0.58% Cu, 93.6 g/t Ag and 5.8 g/t Au over 12.4 metres have been reported. The second horizon on the east side of the property is the northern extension of the Cuprus-White Lake mine horizon which has seen very little drilling in this area. Both horizons run the length of the property.

Copper Reef is very pleased that Callinex will be exploring this ground. They have the financial ability to do a thorough job; a great geophysical team that can employ modern techniques and enhanced technology and an experienced geological team with a history of finding mines.

Copper Reef Royalty's and Investments

The potential royalty on the East Big Island property adds to Copper Reefs portfolio of royalties on other properties in the Flin Flon Belt including: a 1% NSR on Callinex's Pine Bay Property which they are presently exploring; various royalties on Foran Mining's properties in Saskatchewan including the large McIlvenna deposit which they are currently drilling and the Bigstone deposit which Foran reports they are planning to drill this summer; Copper Reef also has NSR's on Rockcliff Copper's Morgan, Cook Lake and Woosey properties in Snow Lake, Manitoba where exploration work is planned. Copper Reef through its sales and options retains shares of those companies working the properties with a plan to share in the upside of a discovery or significant development.

Stephen L. Masson M.Sc. P.Geo.
President & CEO

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 has assembled a portfolio of base metal and precious metal prospects, including strategic locations in the Provinces of Manitoba and Saskatchewan. The Companies Financial model is to acquire properties; carry out exploration work accretive to the property and then option out and keep a royalty. The Company holds Royalties on Foran Mining's large Hanson Lake property, which hosts the large polymetallic Zn Cu Ag Au McIlvenna deposit, their Bigstone deposit, and Balsam Deposit in addition to properties held by others.

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.