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Review of Copper Reef Deposit Found to Contain Cobalt

Copper Reef Mining Corporation (CSE: CZC) (the "Company") is pleased to announce that it has reviewed a number of its copper deposits for the presence of cobalt. Copper Reef's name sake property was found to contain significant cobalt. The assays were carried out in the 2000 and 2009 drill seasons where 23 holes were drilled into the deposit by Copper Reef. Earlier holes into the massive sulphide copper deposit drilled by Hudbay, Falconbridge and the Thompson brothers were not assayed for cobalt.

Drilling in 2000 and later in 2008 has some impressive intersections for example near surface as reported in drill holes MN-37, 38, 45 and 46. The best base metal intercepts include 3.08% Cu, 0.13% Zn, 11.19 g/t Ag, and 160 ppb Au over 27 feet (8.23 m) in hole MN-00-37 whereas in MN-00-38, the hole intersected 4.23% Cu, 0.34% Zn, 11.8 g/t Ag and 255 ppb Au over 13.7 feet (4.18 m) and 3.64% Cu over 33.5 ft. These higher grade Copper Zones were near surface, pyritic and generally low in cobalt generally (less than 0.05%) in contrast to the pyrrhotite-chalcocopyrite zones at depth.

More impressive at depth were large intersections like in DDH MN -55 and 60. For example Copper Reef reported that DD hole 55 intersected 196 ft. (59.74 m) of massive sulphides in three zone the longest being 108 ft. (32.9 m) of 1.27 % Cu, including 3.2% copper over 15 ft. (4.6 m) in zone two and 1.59 % cu over 71.5 ft. (21.8 m) including 2.00 % Cu over 61 ft. (18.6 m) in zone 3. DD hole 60 intersected 20 ft. of 1.09% Cu and 2.62% Zn in zone 2 and 91.0 ft. of 1.26% Cu and 1.21 % Zn in zone 3, including 3.1% Cu over 6.5 ft. (1.5 m). All these holes represented deeper intersections of the deposit.

What sparked our interest was that in DD hole 55 assays from the sulphide section contained locally up to 0.186% Co and averaging over 0.1% Co over 18 ft. (5.5 m). The lower copper grades appear to be associated with higher cobalt grades and pyrrhotite versus pyrite as a portion of the sulphides with the Copper Reef deposit appearing to have local zones of significant cobalt, when combined with the Copper and Zinc assays as well as gold –silver credits, suggests a second look may be warranted.

Drilling on the deposit consisted of 9 holes by the Thompson Brothers, 28 by Hudson Bay and 11 by Falconbridge and 23 by Copper Reef Mining Corporation. Only the 23 holes drilled by Copper Reef were assayed for cobalt, the remaining previous drill core by Falconbridge, Hudbay and Thompson is no longer available for re-assaying for cobalt.

Dr. Robert Stevens in his 2004 NI-43-101 report on the property describes the previous work. He reports a historic resource carried out by Falconbridge in the late 1960's and early 1970's outlined an estimated 503,343 tons of massive sulphides with a grade averaging 1.5% Cu, 0.5% Zn, 0.2-0.4 oz/ton Ag and 0.01 - 0.02 oz/ton Au. No cobalt assays were reported from the core drilled by either Hudbay or Falconbridge.

No new NI-43-101 Report on a resource estimate has been completed following Copper Reef's drilling of 23 holes, as 10 % of the older Hudbay and Falconbridge holes would need to be twinned before this can be carried out and may be warranted if there is found to be, in a more in depth review, wide spread cobalt mineralization to improve the economics of the deposit.

On behalf of the Board of Directors of
Copper Reef Mining Corporation
"signed"
Stephen L. Masson M.Sc. P.Geo.
President & CEO

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