



12 Mitchell Road, Box 306
Flin Flon, MB, R8A 1N1

CZC.CSE
copperreefmining.com

Tel: (204) 687-3500
Fax: (204) 687-4762

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Copper Reef-Callinex Terminate Option Agreement on the East Big Island Property

Copper Reef Mining Corporation (CSE: CZC) (the "Company") wishes to report that its Option Agreement with Callinex Mines Inc. on the East Big Island Property dated March 3, 2017 has terminated. The further payment and issuance of additional shares required to be made under the terms of the Option Agreement was not made when due, and Callinex did not elect to reinstate its rights under the Option Agreement during the prescribed 30 day grace period. Copper Reef has now received notice from Callinex dated April 18, 2018 that they have elected not to renew the Option Agreement. Copper Reef wishes to express its gratitude to Callinex for the efforts expended to extend the deposit.

The East Big Island Property contains the high grade zinc, gold and silver Tara Lake Deposit. The near-surface Tara Lake deposit is one of the highest-grade zinc-rich VMS discoveries ever made within the Flin Flon mining district.

Between 1987 and 1988 Westfield Minerals discovered exceptionally high-grade zinc and gold-rich VMS mineralization over considerable widths with highlights including:

- DDH 87-03 intersected 12.4 m of 33.9 per cent ZnEq including 22.4 per cent Zn, 5.8 g/t Au, 93.6 g/t Ag and 0.6 per cent Cu at a starting depth of 22.0m.
- DDH 87-11 intersected 7.4 m of 35.3 per cent ZnEq including 20.3 per cent Zn, 7.2 g/t Au, 110.1 g/t Ag and 1.2 per cent Cu at a starting depth of 24.9m.
- DDH 88-41 intersected 19.6 m of 23.8 per cent including 14.6 per cent Zn, 3.1 g/t Au, 58.6 g/t Ag and 1.7 per cent Cu at a starting at a depth of 72.1 m.

The Tara Lake deposit represents a compelling exploration opportunity given the tenor of mineralization combined with modern geological and geophysical advancements over the last 25 years. Copper Reef appreciates the work and exploration effort that Callinex undertook to take this project forward that has seen little activity over the last 25 years despite its compelling exploration upside in a proven mining camp which have hosted many mines including four world-class deposits. Copper Reef believes that the western portion of the Big Island project, which hosts the Tara Lake deposit, may contain a similar sequence of primitive arc tholeiite

volcanic rocks that host the Flin Flon, Callinan and 777 mines and that have collectively produced over 100 million tonnes of ore. The Tara deposit is within 20 kilometres of an operating processing facility that requires additional ore within four years.

Under the Copper Reef-Callinex Option agreement on the East Big Island Property, Copper Reef received a total of \$50,000 and 100,000 shares of Callinex. This high grade zinc-rich property is now available for option to interested parties.

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 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.