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Copper Reef Announces Regulatory Decision and Grant

July 28, 2015

Copper Reef Mining Corporation (CSE: CZC) (the "Corporation") is pleased to announce that the government of Saskatchewan has granted regulatory relief to Copper Reef Mining Corporation with respect to Copper Reef's Pikoo Claims MC00000901 (C3) and MC 00000902 (C2) on our Tulabi Lake Project in Northern Saskatchewan.

The regulatory decision follows a government review and a legal submission made by the Corporation with respect to the unprecedented forest fire situation in Saskatchewan.

"Further to your application for relief from expenditure requirements due to forest fires under section 75 of *The Mineral Tenure Registry Regulations* (the regulations) please be advised that the Ministry of the Economy **approves** your request for relief from expenditure requirements for the current assessment period for those mineral dispositions named in the attached copy of your application. "

As a result of the regulatory decision, the Corporation advises that work requirements for the current assessment period have been satisfied by way of regulatory relief. The area of regulatory relief comprises approximately 1,078 hectares.

Copper Reef appreciates the leadership shown by the government of Saskatchewan in ensuring that the mineral exploration industry minimizes its footprint as an act of safety and prevention during this sensitive period of fire risk to the forest. We also extend our gratitude to the government of Saskatchewan to its quick response for relief to prevent unnecessary expiry of mining claims in the area due to these conditions.

Once conditions improve and work permits obtained airborne surveys and till soil sampling for kimberlite indicators will be carried out over and on the Company's C2 and C3 claims for kimberlitic diamond pipes in the promising Pikoo diamond region. The two claims C2 and C3, contain a number of bullseye magnetic targets (10) and occur within the Pelican window of the Archean-aged Sask Craton immediately west of a major crustal break referred to as the Tabbenor Fault. Geographically they are located immediately east of the village of Deschambault and just north of the Hanson Lake highway approximately 120 km east of Creighton-Flin Flon, Saskatchewan.

This newly revealed, highly prospective Pikoo diamond-bearing district is associated with the Archean-aged Sask Craton and is currently being explored by North Arrow Minerals Inc. following its 2013 discovery of several diamond-bearing kimberlites (as noted in the North Arrow Minerals Inc. ("North Arrow") news release dated November 5th, 2013). The North Arrow discovery consists of reasonably

high-grade diamond-bearing kimberlitic intrusions possessing quality diamonds (23 greater than 0.85 mm in size) in an entirely new area for kimberlite discoveries. Alto Ventures Ltd and Strike Minerals Inc are also active exploration players in the area and have outlined new kimberlite indicator mineral trends separate from North Arrow's. Copper Reef considers this new diamond area to be in its exploration infancy and has chosen to get in early and is now adding to its existing property base.

Both C2 and C3 claims have been sold to Wildcat Exploration Ltd. as part of a larger arrangement between Wildcat and Copper Reef subject to TSX-V approval. Wildcat at their annual and special meeting of shareholders on July 8th 2015 have approved this sale. (see Wildcat's press release of July 14th).

Manitoba MEAP Grant Received for North Star

Copper Reef is also pleased to announce that Copper Reef's proposed exploration project at North Star-Gold Rock has been selected for funding under the June 2015 offering of the Manitoba Mineral Assistance Program (MEAP). The amount payable under this Agreement for North Star-Gold Rock shall not exceed \$159,529. Copper Reef salutes the government of Manitoba for coming to the aid of Junior companies in need of hard dollars with these grants during these difficult times for our sector and providing leadership to other jurisdictions.

The North Star-Gold Rock Project is a fairly advanced exploration high grade gold project with: at least 7 recent drill programs; underground mine development: metallurgical work by Lakefield Research; undulate, wild plant, fish and rapture environmental studies and an all-weather road.

A new NI 43-101 report which will include the last four phases of drilling is proposed to bring forward an estimate of the current resources with possible further drilling to follow.

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.