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Tranche 2 Closes

May 16, 2016

Copper Reef Mining Corporation (CNSX: CZC) (the "Issuer") wishes to announce that it has closed the second tranche of the private placement offering announced on January 8, 2016.

A total of 250,000 Flow Through Units at \$0.05 were issued, each Unit consists of one common share and one share purchase warrant, exercisable at \$0.05 and expire on May 11, 2018. The non-flow through portion of the financing consists of 1,780,000 Units at \$0.025; each unit consists of one common share and two share purchase warrants exercisable at \$0.05 until May 11, 2017.

The shares have been issued and have a hold period to September 11, 2016

The 250,000 Flow Through Shares consist of one Common Share of the Issuer, issued as a "flow-through share" (the "Flow Through Shares") within the meaning of the Income Tax Act (Canada). Each whole Warrant shall entitle the holder to purchase one Common Share for a purchase price of \$0.05 per Common Share for a period of twenty four months following the date of issuance.

The Offering remains subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals. All securities issued under the Offering are subject to a four-month statutory hold period in Canada. The hold period for the shares is until September 11, 2016.

The proceeds of \$57,000.00 will be used mainly for exploration that has occurred and will occur on its Manitoba and Saskatchewan Properties with a lesser amount for corporate purposes.. The proceeds from the sale of Flow Through shares will be used along with a future planned raise mainly towards Copper Reef's North Star Gold project.

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
Stephen L. Masson M.Sc. P.Geol.
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.