

FORM 7

MONTHLY PROGRESS REPORT

Name of CSE Issuer: **COPPER REEF MINING CORPORATION** (the “Issuer”).

Trading Symbol: **CZC**

Number of Outstanding Listed Securities: **116,681,300 Common Shares**

Date: **MAY 5, 2015**

Report on Business

1. General Overview:

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 Company’s properties are currently at the exploration stage. The Company has no long-term debt and has assembled a portfolio of base metal and precious metal prospects, including strategic locations in the both Manitoba and Saskatchewan.

2. Management Activities:

The issuer has been dealing with potential Joint Venture partners, and discussion with other parties on potential business transactions.

3. New exploration started or completed, properties acquired.

On April 22, 2015, the Company announced to announce the acquisition of two claim packages located in Northern Saskatchewan. The first package consists of two blocks of claims in the Pikoo area acquired from CanAlaska Uranium Ltd (“CanAlaska”), while the second claim package consists of seven widely scattered claim blocks picked up from 49 North Resources Inc. (“49North”) in the Fort a la Corne area of Northern Saskatchewan. The two clusters of Pikoo area claims, obtained from CanAlaska, include a high number of untested aeromagnetic anomalies that could be caused by kimberlite intrusions. These Pikoo area properties 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.

The two CanAlaska blocks, referred to as 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. The known Fort a la Corne kimberlites also occur just west of this major Tabbenor crustal structure and also are believed to be underlain by the southern continuation of the Archean Sask Craton

The seven large claim blocks acquired from 49 North are scattered in the Fort a la Corne area and are located just north of where Shore Gold Inc drilled a major kimberlite swarm near Smeaton, Saskatchewan and who are currently drilling. Several of the newly acquired 49 North blocks have well-defined undrilled kimberlite-like targets as defined by ground magnetic and aeromagnetic surveys. Some of these targets also appear to be 'up-ice' from till samples containing kimberlite indicator minerals. As such, some of the blocks with defined ground magnetic anomalies are believed to be drill ready targets.

The terms for the acquisition of 100% interest in the two CanAlaska properties include: a single share issue of 1,000,000 shares (500,000 per block) of CZC on regulatory approval: CanAlaska will retain a 2.5% NSR, over which Copper Reef has a Right of First Refusal: Copper Reef must complete 2 years of assessment work on the property or issue 1,000,000 additional shares. Copper Reef, once CanAlaska has received the shares, will have full title to the property and may vend or assign the claim blocks to another party or parties.

The terms for the acquisition of 100% interest in the seven 49 North properties include a single share issue of 2,000,000 shares of CZC on regulatory approval and a 3% NSR which CZC has a right of first refusal. Copper Reef, once 49 North has received the shares, will have full title to the property and may vend or assign the claim blocks to another party or parties.

4. Exploration changes and terminations:

Copper Reef is focusing on both its gold and base metal assets in both Manitoba and Saskatchewan. Copper Reef has received its work permit for its North Star-Gold rock Property where it plans to spend \$180,000 on drilling and a new 43-101 report as well as \$250,000 on drilling four VTEM anomalies at Alberts Lake and Aimee Lake. . It has also received its permits for its Pikoo Diamond Exploration Program in the Pelican Narrows Area which is completed.

5. **New Contracts and/or Joint Ventures entered into:** N/A

6. **Contract Expirations/terminations:** N/A

7. **Acquisitions or dispositions:** N/A

8. **This section does not apply to Copper Reef Mining Corporation:** N/A

9. **This section does not apply to Copper Reef Mining Corporation:** N/A

10. **New hires, and layoffs:** No new hires or Layoffs

11. **Labour disputes in progress and resolution of same:** None
12. **Litigation:** No legal proceedings have been filed against the Issuer
13. **Indebtedness incurred or repaid** N/A

14. Provide details of any securities issued and options or warrants granted. N/A

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
⁽¹⁾ State aggregate proceeds and intended allocation of proceeds			

15. **Loans to Related Persons** Nil
16. **Committee Changes, Directorship changes:** N/A
17. **Market Matters:**
Market conditions for both gold and base metals appear that they will continue to be strong.

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CSE that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CSE Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: May 5, 2015

Stephen L. Masson
Name of Director or Senior
Officer
“signed”
Chief Executive Officer

<i>Issuer Details</i> Name of Issuer Copper Reef Mining Corporation	For Month End APR. 30, 2015	Date of Report YY/MM/D 2015-05-05
Issuer Address Box 306, 12 Mitchell Rd.		
City/Province/Postal Code Flin Flon, Manitoba R8A 1N1	Issuer Fax No. 204-687-4762	Issuer Telephone No. 204-687-3500
Contact Name Stephen L. Masson	Contact Position CEO	Contact Telephone No. As above