

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: **CZC**

Number of Outstanding Listed Securities: **120,861,300**

Date: **JANUARY 28, 2016**

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.

On November 5, 2015, the Company announced an end of summer field work update on its Pikoo Diamond Project in Saskatchewan which the Kim results returned in late December. As outlined below. (As per our news release of January 4, 2016.)

Copper Reef Mining Corporation (CSE: CZC) (the Company) announced encouraging results from the kimberlite indicator mineral (KIM’s) sampling carried out this fall at its C2, C3 and B1 properties at their Pikoo Diamond Project in Saskatchewan. The 28 Till samples collected were sent to Charles Fipke’s lab C.F. Minerals Research Ltd. of Kelowna, where they underwent various methods of separating and collecting kimberlite indicator minerals. A total of 982 kimberlite indicator minerals were visually picked and from that total, 60 kimberlite indicator minerals were verified by microprobe analysis from 20 of the 28 samples collected. Management believes these preliminary results, especially those on the C2 and northern C3 properties are significant and warrant further till sampling and ground examination.

The C2 and C3 properties are located north of the Hanson Lake Highway 10 km east of the village of Deschambault. The B1 property lies north of Pelican Narrows, Saskatchewan. Till samples were collected to search for a suite of the unique ‘indicator’ minerals that are often key elements of diamondiferous kimberlite intrusions.

The till sampling at the C3 property centred around two targets, one at the northern end of the property and one at the south, separated by 3.5 kilometers. Results from both areas are encouraging. The northern target (C3A) is an isolated circular magnetic anomaly. The southern target (C3B) consists of two circular twin like (binary) magnetic anomalies. Both targets are proximal to the north trending Tabernnor Fault structure.

Till sampling of the northern magnetic anomaly (C3A) returned twenty (20) kimberlite indicator minerals from five till samples. Two till samples taken near the south flank of this isolated magnetic anomaly returned three (3) peridotitic clino-pyroxenes and one (1) orthopyroxene. A single till sample collected 700 metres down ice (to the south west) of this magnetic anomaly returned nine (9) kimberlite indicator minerals consisting of: one (1) chromite, four (4) olivines including a forsteritic olivine, two (2) micro-ilmenites, one (1) peridotitic clino-pyroxene, and one (1) orthopyroxene. Samples collected 200 metres west and 200 metres north east of this highly encouraging sample contained three (3) peridotitic clino-pyroxenes and four (4) micro-ilmenites respectively. The target lies inside the western flank of the Archean "Pelican Window" (an exposure of the Archean Sask Craton composed of various very coarse gneissic rocks surrounded by younger Proterozoic aged rocks) just east of the Tabernnor Fault structure. This is considered a high priority target for follow up.

Four till samples from the C3B target were taken just south (down ice) of the larger magnetic anomaly. The sampling returned: one (1) chromite, two (2) peridotitic clino-pyroxenes, one (1) micro-ilmenite and one (1) orthopyroxene. No sampling was carried out south of the smaller binary magnetic anomaly in this survey. The geology of this area consists of a granite pluton on the south side of the "Pelican Window"

Till sampling at the C2 property also returned encouraging kimberlite indicator mineral results. There are up to 9 separate circular magnetic anomalies that form a cluster on the C2 property that lie within the south flank of the "Pelican Window". The 2015 sampling has outlined a 1.7 km long south east trending kimberlite indicator mineral train near the southern portion of the property, immediate north of Church Lake.

The till sampling in two areas consisted of an east-west fence of samples designed to pick up any kimberlite indicator minerals derived from the central cluster of magnetic anomalies to the north and north east.

In the centre southern portion of the C2 property seven (7) till samples were collected. These samples lie just south of three prominent magnetic anomalies and some slightly weaker ones further north and north east. All but one of these samples contained kimberlite indicator minerals with a combined total of 15 KIMs including four (4) chromites (values of 36 to 51% C_2O_3), five (5) olivines, one (1) micro-ilmenite and five (5) peridotitic clino-pyroxenes. The two samples located immediately south of one of the target magnetic anomalies, had chromites with values of 48.5 to 51.75% C_2O_3 respectively.

Three samples along the southern boundary of the property at the south west end of the magnetic anomalies returned a combined total of six (6) KIMs including one (1) chromite, one (1) olivine, two (2) micro-ilmenite and three (3) peridotitic clino-pyroxenes.

The company believes this cluster of samples with kimberlite indicators minerals on the C2 property is significant and plans further work because:

- a) The most encouraging samples are very proximal to the cluster of circular magnetic anomalies
- b) The abundance of chromites, micro-ilmenites and olivines as well as peridotitic clino-pyroxenes;

- c) The length of the sample train (1.7 km) that has been established;
- d) The till samples taken along the south boundary indicate the source is likely north (up ice) on Copper Reef's Property and
- e) The host rocks lie within the "Pelican Window" that exposes the Archean Sask Craton which proximity is considered favourable for kimberlites.

On the B1 Property that lies north-east of the Pikoo diamond discovery, 13 kimberlite indicator minerals were found in four samples following up the 2014 till sampling survey that produced indicator minerals. The indicator minerals in the new samples consisted of 10 chrome diopsides and three olivines. This is more encouraging than the 2014 sampling.

Base Metal Targets

Copper Reef has modeled the data from airborne electromagnetic anomalies on the Company's base metal targets. Five target areas from a VTEM airborne survey in the Alberts Lake area 20 km east of Flin Flon are being evaluated geophysically to access their shape, dip, exact location as well as relative conductivity and strength. Volcanogenic polymetallic base metal deposits generally show up geophysically as these type of conductors. The plan is to drill the most promising of these targets this coming winter. The anomalies lie immediately north of former producing Copper-Zinc- Gold-Silver Mines held by Hudbay Minerals and adjacent to Callinex Minerals claims to the south. The modeling has been completed on the two main targets Albert Lake Anomaly and the Aimee Lake anomaly although the Aimee Lake target may need additional ground geophysics as there is some uncertainty of the dip direction. The Alberts Lake is being further investigated and modelled by a second firm to give the Company complete confidence in drilling the target. Two drill holes are planned.

In addition Copper Reef is updating its Web Site adding the diamond projects and updating the Alberts Lake targets with a summary report, a geophysics model of the Alberts anomalies report, and a more detailed geological report.

2. Management Activities:

The issuer has been dealing with potential Joint Venture partners, and discussion with other parties on potential business transactions. Management has also been reviewing and assessing the new data on the LIM sampling results of Pikoo. Management will concentrate in January to raise funds for this winters drilling.

3. New exploration started or completed, properties acquired.

4. Exploration changes and terminations:

Copper Reef is focusing on both its gold and base metal assets in both Manitoba and Saskatchewan as well as on its kimberlite targets in the Pikoo kimberlite camp of Saskatchewan where it has completed its summer program of till sampling.

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⁾
Common Shares			
Warrants			
⁽¹⁾ State aggregate proceeds and intended allocation of proceeds			

15. **Loans to Related Persons** Nil
16. **Committee Changes, Directorship changes**
17. **Market Matters:**
Market conditions for both diamonds, 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: **JANUARY 7, 2016**

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

<i>Issuer Details</i>	For Month	Date of Report
Name of Issuer	End	YY/MM/D
Copper Reef Mining Corp.	DEC 31, 2015	2016-01-07
Issuer Address		
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Contact Name	Contact Position	Contact Telephone No.
Stephen L. Masson	CEO	As above

