

FORM 7

MONTHLY PROGRESS REPORT

Name of CNQ Issuer: Copper Reef Mining Corporation (the "Issuer").

Trading Symbol: CZC

Number of Outstanding Listed Securities 99,454,634 Common Shares

Date: November 6, 2011

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 Ventures, raising separate funds for drilling: of the, Hanson Lake Property in Saskatchewan: Smelter Claims and other Properties in Manitoba and discussion with other parties on potential business transactions. On October 27, 2011, the Company announced a brokered private placement financing of non-flow-through units ("Units") at a price of \$0.13 per Unit and flow-through shares ("FT Shares") at a price of \$0.15 per FT Share for aggregate gross proceeds of up to \$2,200,00.00 (the "Offering"). The share purchase warrant (attached to each Unit and Flow Through Share) are exercisable for two years at a price of \$0.18.

3. New exploration started or completed, properties acquired. N/A

4. Exploration changes and terminations: Copper Reef is focusing on both its gold and base metal assets in both Manitoba and Saskatchewan. The previously announced drill program on the Smelter Claims continued Company waiting for results.

On October 3, 2011, the Company announced results from the "screen metallic" gold assays as well as silver assays on three of the drill holes into the Alberts Lake Gold Zone located in the central Flin Flon Belt of Manitoba. Screen metallic assays is a way to capture coarse gold in drill core samples by pulverizing the entire sample then screening out all the coarse gold before carrying out regular assays on the fine gold that went through the screen. To some extent, this removes the nugget effect. The screen metallic assays of gold were only slightly higher in some holes indicating coarse gold is present only locally and that most of the gold is of fine grain size. This

is positive in the sense that wide variations in grade will be minimal and that generally assay results should reflect closely the true grade of the intersection.

On October 5, 2011, the Company announced that it has outlined a large gold zone on its Kississing Lake Property in the Sheridan base metal camp of Northern Manitoba. The gold mineralization has been traced by prospecting for approximately 2 km and appears to flank an airborne electromagnetic (EM) anomaly of the same length. This 2 km airborne EM anomaly, which has never been tested by drilling, lies immediately north of the Kississing Lake Gold mineralization. The gold mineralization is hosted by a rusty silicified rock - which is possibly felsic volcanic tuffs or sedimentary rocks. The mineralized strata where exposed appears to be at least 80 m wide where it dips beneath the lake towards a flanking parallel conductor. Values range from 1.13 to 10.39 g/t gold at the main showing where exposure is good. Along a poorly exposed conductive trend 2 km to the east, values up to 0.5 g/t gold have been taken from rusty strata similar to the main showing. An additional 60 rock samples including new trenches found to west have been sent to be assayed. There is no record of these trenches. Massive sulphides with minor copper mineralization associated with VMS style alteration was observed in old trenches to the north along a separate conductor axis. This separate northern airborne EM conductor was only tested by one drill hole by Selco along its entire extent, which had a strike length of 2.5 km. Samples from this horizon are also in for assay.

On October 26, 2011, the Company announced initial grab samples from a preliminary prospecting program on the JEWEL Box Property located within the Flin Flon Greenstone Belt of Manitoba. Gold assays up to 48.1 g/t gold have been taken from quartz veins and altered wall rock along a 50 m section of a north trending shear structure on the Property. This is the first work Copper Reef has carried out on the property since its acquisition. The gold is very coarse, occurring as wires and plates associated with quartz carbonate veining. The structure although narrow is flanked by larger north and north-west trending structures with associated carbonate, sericite and chlorite-epidote alteration. There is no drilling on these nearby larger structures and in particular the area where these intersections intersect where there is gold in soil anomalies.

Work permits have been received and work on a grid followed by geophysical surveys, mapping and prospecting is scheduled to begin shortly with drilling planned for this winter.

- .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: No changes to the Board of Directors.

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 CNSX 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 CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: November 6, 2011

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 OCTOBER, 2011	Date of Report YY/MM/D 2011-11-06
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