

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: December 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 Venture partners, 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 November 7, 2011, the Company issued a news release asking shareholders to refer to the recent press release of Foran Mining Corporation dated November 3, 2011 (the "Foran Press Release") which provided an update on the McIlvenna Deposit on its Hanson Lake Property located in Saskatchewan. Copper Reef retains a Net Tonnage Royalty equal to \$0.75 for each tonne of ore drawn from the Hanson Lake properties including the recent 22,000,000 tonne resource contained at McIlvenna Bay (as referred to in the Foran Press Release). In addition, Copper Reef currently holds 4,000,000 shares of Foran Mining Corporation.

On November 16, 2011, the Company reported that it has finished drilling drill hole SM-11-3 on its Smelter Property. The drill hole was targeting a deep seismic target just north of the Hudson Bay Smelter and the Callinan and Triple Seven Deposit. The drill hole was drilled through Missi Sediments and the basal conglomerate where it then encountered mafic rocks and feldspar porphyries. Within this mafic section, a 5.1m zone of stringer sulphides was intersected from 2188.5 to 2193.6m at a vertical depth of around 1850m. The sulphide section has been cut and sent for assay. The hole ended in granodiorite at 2582m representing a vertical depth of 2155m. This fall, a large surface loop, possibly 2 km square, is planned to be laid around this hole. HudBay Minerals will carry out down hole pulse electromagnetic surveys down this and other drill holes, within the large surface loop, to test the extent of the sulphide zone and to possibly vector in to more conductive massive sulphide areas.

- 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. **Labourdisputes 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: December 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 NOVEMBER, 2011	Date of Report YY/MM/D 2011-12-06
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