

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: CZC

Number of Outstanding Listed Securities 104,721,300 Common Shares

Date: February 6, 2012

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.

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 Company is awaiting results from a Down Hole EM Survey from a previously announced drill program on the Smelter Claims. Work Permits have been received for Copper Reef's Kississing, Jewel Box and Alberts Lake gold projects for drilling, and its Aimee Lake and Morgan Lake base metal properties for drilling.

5. New Contracts and/or Joint Ventures entered into: On January 23, 2012, the Company announced that it had reached an agreement with Jaxon Minerals Inc (JAX-TSX-V). "Jaxon" to acquire, under a four year option, the Company's Burn Property for a total consideration of \$10,000, 1,900,000 shares and a work commitment of \$600,000 to earn 100% interest. Copper Reef will retain a 2.5% NSR of which 1 percentage point can be purchased by Jaxon for \$1,000,000 or alternatively, at the Company's election, payment of a \$1.00 per ton royalty for ore extracted from the property.

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: February 6, 2012

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 Corporation	JANUARY 31, 2012	2012-02-06
Issuer Address		
Box 306, 12 Mitchell Rd.		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Flin Flon, Manitoba R8A 1N1	204-687-4762	204-687-3500
Contact Name	Contact Position	Contact Telephone No.
Stephen L. Masson	CEO	As above