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Copper Reef Drills 3.26 m of 19.2g/t Silver and 2.01% Copper at Hanson Lake

August 4, 2010.... Copper Reef Mining Corporation (“Company”) (CZC.CNSX) is pleased to announce that it has received partial results for drill holes HCR-10-1 and HCR-10-7 drilled this spring on its 100% owned Hanson Lake Property.

The two holes were drilled into a very large (1.5 km long) east dipping VTEM airborne electromagnetic anomaly located west of the former Hanson Lake Mine. The holes were part of a larger drill program covering other targets on the property. The Hanson Lake mine which operated between 1967 and 1969 produced 147,000 t containing 10% zinc, 5.8% lead, and 0.5% copper and 137 g/t silver with additional resources that remained underground when the mine closed. Mapping in 2000 suggests that this zone (intersected in this winters drilling and represented by a wide zone of altered rhyodacites) occupies a fold repetition of the Hanson Lake Mine stratigraphy.

Previous shallow drilling of this zone intersected only narrow sections of weak copper mineralization in garnet anthophyllite altered rhyodacites. The best previous intersection assayed 0.02 % copper and 1.1% zinc over 20 meters. This round of drilling intersected the zone at a deeper level with grades improving and the overall alteration envelope increasing in width. Traces and stringers of chalcopyrite (copper) mineralization occurred over 80-90 m in both holes with both holes ending in altered rocks containing minor chalcopyrite. Down hole electromagnetic surveys (DPEM) indicated large off-hole anomalies suggesting that continuing and stronger mineralization lies in the vicinity of these holes and along strike. DPEM results from a hole drilled at the southern end of this 1.5 km anomaly indicated the hole appeared to intersect above the plunge of the zone with a large off hole anomaly located within 50 m.

Holes HCR-10-1 and HCR-10-7 are very similar to the first three holes drilled into the large McIlvenna Zn-Cu deposit about 4 km to the south. Copper Reef holds 25% of this large property in a joint venture. These early holes into the McIlvenna deposit encountered only copper stringer mineralization. Marian Koziol, who drilled the first holes into the McIlvenna deposit and who is a technical advisor and former board member to Copper Reef, draws the analogy that the shallow early discovery holes into McIlvenna appear to be identical in character to that encountered in this winter's drilling at Hanson. The size of the target is also similar. The McIlvenna deposit contains a 43-101 indicated resource of approximately 6.7 million tonnes of 0.87 % Cu, 6.51%Zn, and 26.0 g/ tonne Ag, and a inferred resource of 6.0 million tonnes of 0.83 % Cu, 5.89% Zn, and 24.8 g/t Ag. Another potential 12 million tonnes of just under 2% copper exist in the McIlvenna deposit's copper stringer zone as determined in a previous 43-101 audited by Watts,Griffis and McOuat Limited, however Scott Wilson Roscoe Postle Associates Inc. was not as comfortable with this and suggested further infill drilling would be required to bring it into a resource category. The deposit remains open down plunge.

Copper Reef has received permits to drill a further 10 holes along the zone and at depth this summer. The drilling should begin shortly following a small financing announced Tuesday August 2, 2010.

The drill hole assay results received so far are listed in the table below. Zinc assays are pending.

Hanson Lake 2010 Drilling							
Drill Hole	Dip	From	To	Core Length(m)	g/t silver	% Copper	
HCR-10-1	-45						
			153.54	156.8	3.26 m	19.2	2.01
		includes	154.56	155.79	1.23 m	35.3	3.81
		190.61	191.59	0.98 m	14.8	1.11	
HCR-10-7	-45						
			172.38	179.88	7.50 m	10.0	1.0
		includes	172.38	174.88	2.25 m	20.4	2.06

Quality Control

The Company employs QA/QC protocol on all aspects of its analytical procedures. Core samples are sawn and one half of the HQ core is restored to the core boxes for future reference and one half sent for analysis. Samples of mineralization are taken in approximately 50 cm intervals or less. Sample preparation and analytical work is conducted at TSL labs in Saskatoon, Saskatchewan. In addition pulps of the samples are analysed using a multi-acid digest/ ICP-AES and AAS techniques for trace elements.

Commercially prepared standards are inserted at intervals of 1 in 10 samples. A blank rock sample of granite is inserted every 20 samples. Stephen Masson M.Sc., P.Geo is the qualified person for the Company. He has reviewed the drill core and confirms the assay results.

On Behalf of the Board of Directors

“signed”

Robert N. Granger QC
Chairman

No securities regulatory authority has reviewed or accepts responsibility for the adequacy or accuracy of this release. Some of the statements contained in this release are or may be considered forward-looking statements, such as estimates and statements that describe Copper Reef's future plans, objectives or goals, including words to the effect that Copper Reef or its management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. We seek safe harbour.