



News Release No: 16-11

COPPER LAKE ANNOUNCES \$300,000 FINANCING AND APPROVAL OF JEAP GRANT

August 8, 2016 - Toronto, ON - Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: W0I) ("Copper Lake" or the "Company") announces that it is arranging a non-brokered private placement of flow-through units ("FT Units") and non flow-through units ("NFT Units") to raise gross proceeds of up to \$300,000 ("the Offering").

Each FT Unit will be issued at \$0.06 and will consist of one Flow-through Common Share and one-half of one Common Share Purchase Warrant, with each full Common Share Purchase Warrant being exercisable at \$0.15 for two years. Each NFT Unit will be issued at \$0.06 and will consist of one non flow-through Common Share and one full Common Share Purchase Warrant, with each full Common Share Purchase Warrant being exercisable at \$0.15 for two years. The common Shares comprising the FT and NFT Units and the Common Shares issuable upon exercise of the Common Share Purchase Warrants will be subject to a four month hold period commencing on the Closing Date, being the date of issuance of the Units. The Share Purchase Warrants will be subject to the right of the Company to accelerate the exercise if the shares of the Company trade at or above \$0.25 for a period of ten consecutive trading days.

The net proceeds of the financing shall be used to for the Company's summer work program on its Marshall Lake property and for general working capital. The Company will pay reasonable expenses and fees incurred in connection with the Offering and agents or finders may, in accordance with TSX Venture Exchange policy, be paid a negotiated cash fee as a percentage of the gross proceeds raised in the Offering.

Approval of JEAP Grant

The Company is pleased to announce that it has received approval as an applicant for the Junior Exploration Assistance Program sponsored by the Northern Ontario Heritage Fund Corporation and the Ontario Prospectors Association. The Junior Exploration Assistance Program will provide Copper Lake with a rebate of up to 33.33% on approved exploration expenses on the Marshall Lake project, to a maximum of \$92,364.

Appointment of CFO

The Company also wishes to announce the appointment of Ms. Lisa Korinek, MBA as Chief Financial Officer ("CFO") of the Company. Ms Korinek replaces Dr. Elliott Strashin who has

served as the Interim CFO since April 2016. Ms. Korinek has over 20 years of experience in strategic planning and finance. Dr. Strashin will continue to act as a consultant to the Company.

Options grant

The Board of Directors of the Company granted 100,000 options pursuant to the Company's Stock Option plan to certain officers of the Company. The options are exercisable until August 8, 2021 at \$0.065 per share.

About Copper Lake Resources

Copper Lake Resources Ltd. is a publicly traded Canadian company currently focused on advancing two significant properties located in Ontario, Canada:

1. The Marshall Lake VMS copper, zinc, silver and gold property is an advanced exploration stage property located 120 km north of Geraldton, Ontario via good all weather gravel road from the Trans-Canada Highway and just 22 km north of the main CNR rail line.

The Company has presently earned a 37.5% interest in the Marshall Lake property. Upon closing of the acquisition of the additional 31.25% interest in the property, the Company will hold a 68.75% interest, and will retain its original option to earn up to a 75% interest.

2. The Norton Lake nickel, copper, PGM property (69.79%) is located approximately 100 km north of the Marshall Lake property.

On behalf of Copper Lake Resources Ltd.

“Terrence MacDonald”

Interim CEO

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