

COPPER LAKE ANNOUNCES CONVERSION OF CONVERTIBLE DEBENTURES INTO EQUITY UNITS

May 1, 2017 – Toronto, ON - Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: WOI) (“Copper Lake” or the “Company”) is pleased to announce holders of convertible debentures issued in April 2016 have elected to convert debentures in the amount of \$307,500 into units at a conversion rate of \$0.05 per unit, effective April 27, 2017. Each unit is comprised of one common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one additional common share at a price of \$0.05 for a period of four years from the date of conversion. As a result of the conversion, a total of 6,150,000 common shares and 6,150,000 common share purchase warrants will be issued. Directors of the corporation held debentures in the amount of \$115,500 that were converted to units.

The balance of April 28, 2016 convertible debentures in the amount of \$112,500 will continue accrue interest at 12% per annum. However, the conversion rate on these debentures has now increased to \$0.10 for the remaining term of four years.

Interest accrued on the debentures to April 28, 2017 in the amount of \$50,400 will be paid in units consisting of one common share and one common share purchase warrant, exercisable at \$0.05 for a period of four years, subject to approval by the TSX Venture Exchange.

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.

Copper Lake currently has a 68.75% interest in the property and has the option to increase its interest to 75% by incurring additional expenditures of \$670,000 by July 15, 2018. The Company can further increase its interest to 87.5% by taking the project to bankable feasibility stage.

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

The Company also recently entered into a mineral property option agreement to acquire up to 100% of four separate properties in Ontario made up of seven claims. The properties are situated in the Kenora and Patricia mining divisions in Northwestern Ontario and are known as the Queen Alexandria Gold Property, the Mine Lake Gold Property, the Grand Chibougamau Gold Property and the Centrefire-Redhat Gold-Copper Property.

On behalf of Copper Lake Resources Ltd.

“Terrence MacDonald”

Director and Interim CEO

The TSX Venture Exchange has not reviewed this news release and does not accept responsibility for the adequacy or accuracy of this release. This news release includes certain statements that may be deemed "forward-looking statements". All statements, other than statements of historical facts, that address such matters as future exploration, drilling, exploration activities, potential mineralization and resources and events or developments that the Company expects, are forward looking statements and, as such, are subject to risks, uncertainties and other factors of which are beyond the reasonable control of the Company. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include such matters as market prices, exploitation and exploration results, continued availability of capital and financing, and general economic, market or business conditions. Any forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and subject to change after that date.