

Copper Lake Resources Ltd.

(formerly, White Tiger Mining Corp.)

Condensed Interim Financial Statements **Three and six months ended April 30, 2015** (Expressed in Canadian dollars)

Unaudited – Prepared by Management

Copper Lake Resources Ltd.

The accompanying unaudited condensed interim financial statements of Copper Lake Resources Ltd (formerly, White Tiger Mining Corp.) for the six months ended April 30, 2015 have been prepared by management, reviewed by the Audit Committee and approved by the Board of Directors of the Company.

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that these unaudited condensed interim financial statements have not been reviewed by its auditor.

Copper Lake Resources Ltd.
Condensed Interim Statements of Financial Position

(Unaudited)

(Expressed in Canadian dollars)

	Notes	April 30, 2015	October 31 2014
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		81,724	34,557
Accounts receivables		17,853	5,758
Prepaid expenses		4,406	9,519
		103,983	49,834
Deposits		2,457	2,457
Exploration and evaluation assets	4	4,452,145	4,403,653
Total assets		4,558,585	4,455,944
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		256,110	241,521
Due to BC Moly Ltd.	5	44,492	40,860
Advance from shareholder		100,000	-
Loan payable		300,000	200,000
		700,602	482,381
Shareholders' equity			
Capital stock	6	11,590,218	11,590,218
Reserves	6	791,950	791,950
Deficit		(8,524,185)	(8,408,605)
		3,857,983	3,973,563
Total liabilities and shareholders' equity		4,558,585	4,455,944

Going concern (note 1)

The accompanying notes are an integral part of these financial statements

Copper Lake Resources Ltd.
Condensed Interim Statements of Comprehensive Loss

(Unaudited)

(Expressed in Canadian dollars, except per share amounts)

	Three months ended April 30		Six months ended April 30	
	2015	2014	2015	2014
Expenses				
Audit	\$ 6,125	-	\$ 6,125	-
Insurance	2,494	-	5,112	161
Interest and bank charges	9,000	1,125	17,393	1,981
Legal	1,611	23,955	9,303	-
Management	26,050	49,019	53,800	113,333
Office and general	659	14,046	2,501	25,645
Rent	4,500	7,984	8,011	19,400
Transfer agent and regulatory	7,083	1,904	13,335	6,047
Net loss and comprehensive loss	\$ 57,522	\$ 98,033	\$ 115,580	\$ 189,303
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)

The accompanying notes are an integral part of these condensed financial statements.

Copper Lake Resources Ltd.
Condensed Interim Statements of Changes in Shareholders' Equity

(Unaudited)

(Expressed in Canadian dollars)

	Capital stock		Share- based payment reserve	Residual value of warrant reserve	Deficit	Total
	Shares	Amount				
		\$	\$		\$	\$
Balance, October 31, 2013	37,866,282	11,566,218	774,887	17,063	(8,431,837)	3,926,331
Net loss and comprehensive loss	-	-	-	-	(189,303)	(189,303)
Balance, April 30, 2014	37,866,282	11,566,218	774,887	17,063	(8,621,140)	3,737,028
Balance, October 31, 2014	38,266,282	11,590,218	774,887	17,063	(8,408,605)	3,973,563
Net loss and comprehensive loss	-	-	-	-	(115,580)	(115,580)
Balance, April 30, 2015	38,266,282	11,590,218	774,887	17,063	(8,524,185)	3,857,983

Copper Lake Resources Ltd.
Condensed Interim Statements of Cash Flows

(Unaudited)

(Expressed in Canadian dollars)

	Three months ended		Six months ended	
	April 30, 2015	April 30, 2014	April 30, 2015	April 30, 2014
	\$			
Cash flows (used in) from operating activities:				
Net loss and comprehensive loss for the period	(57,522)	(98,033)	(115,580)	(189,303)
Change in non-cash working capital items:				
Accounts receivable	(9,971)	(525)	(12,095)	(418)
Prepaid expenses	2,494	(3,900)	5,113	(2,600)
Accounts payable and accrued liabilities	28,599	5,577	(33,903)	106,548
Due to BC Moly Ltd.	-	-	3,632	-
	(36,400)	(96,981)	(152,833)	(85,773)
Cash flows (used in) from investing activities:				
Deposits	-	26,000	-	18,500
Exploration and evaluation asset expenditures	-	-	-	(1,350)
	-	26,000	-	17,150
Cash flows from financing activities:				
Advance from shareholder	100,000	-	100,000	-
Loan advances	-	75,000	100,000	75,000
	100,000	75,000	200,000	75,000
Increase (decrease) in cash and cash equivalents	63,600	4,119	47,167	6,377
Cash and cash equivalents, beginning of period	18,124	12,276	34,557	10,018
Cash and cash equivalents, end of period	81,724	16,395	81,724	16,395

Copper Lake Resources Ltd.
Notes to Condensed Interim Financial Statements
Three and six months ended April 30, 2015

(Unaudited)

(Expressed in Canadian dollars)

1. Reporting entity and basis of presentation

(a) Reporting entity

Copper Lake Resources Ltd. (formerly, White Tiger Mining Corp.) (the "Company") was incorporated under the laws of the Province of British Columbia and is in the business of exploration and development of mineral resource properties. On September 23, 2014 White Tiger Mining Corp. received TSX Venture Exchange acceptance and officially changed its name to Copper Lake Resources Ltd. The Company's shares are listed on the TSX Venture Exchange under the trading symbol CPL.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

The application of the going concern concept is dependent upon the Company's ability to generate future profitable operations and receive continued financial support from its creditors and shareholders. These financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Management is actively seeking to raise the necessary capital to meet its funding requirements and has undertaken available cost-cutting measures. There can be no assurance that management's plan will be successful. If the going concern assumption were not appropriate for these financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses and the statement of financial position classifications used. Such adjustments could be material.

(b) Statement of compliance

These condensed interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements as at and for the year ended October 31, 2014.

These interim financial statements were authorized for issue by the Board of Directors on June 24, 2015.

(c) Significant accounting policies

The policies applied in these condensed interim financial statements follow the same accounting policies and methods of application as our most recent annual financial statements. Accordingly they should be read in conjunction with our audited financial statements for the year ended October 31, 2014.

(d) Judgements and estimates

In preparing these condensed interim financial statements, management made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Copper Lake Resources Ltd.
Notes to Condensed Interim Financial Statements
Three and six months ended April 30, 2015

(Unaudited)

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The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended October 31, 2014.

2. Exploration and development assets

During the six months ended April 30, 2015, the Company incurred expenditures on the Marshall Lake property in the amount of \$48,492.

3. Related party transactions

Companies controlled by common directors

The Company paid or accrued the following costs incurred on transactions with the companies, controlled by the common directors:

	Six months ended April 30, 2015	Six months ended April 30, 2014
Administrative services	-	6,000
Consulting fees	53,800	40,675
Interest on loan	17,318	756
Professional fees	-	12,750
Rent	8,011	11,416
Wages and benefits	-	11,308
	79,129	82,905

Key management compensation

Key management includes directors and other key personnel, including the CEO, President and CFO, who have authority and responsibility for planning, directing, and controlling the activities of the Company. The compensation paid to these key management personnel for the six months ended April 30, 2015 and 2014 is outlined below:

	Six months ended April 30, 2015	Six months ended April 30, 2014
Management fees	53,800	40,675
Professional fees	-	12,750
	53,800	53,425

Current liabilities include an amount of \$44,492 (2014 - \$40,860) owed to BC Moly Ltd., a company which had directors and officers in common at the time of the transactions.

Included in deposits at April 30, 2015 is \$2,457 (2013- \$26,000) as office rent deposit.

The Company entered into an amended loan agreement with Prairie Enterprise (Alberta) Ltd, accompany controlled by a director and officer, dated September 2, 2014, pursuant to which the lender has agreed to

Copper Lake Resources Ltd.
Notes to Condensed Interim Financial Statements
Three and six months ended April 30, 2015

(Unaudited)

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loan the Company an additional \$100,000 for a total of \$200,000 for working capital purposes. The loan was provided by a company controlled by a director of the Company, and any advances under the loan agreement will be repayable within 1 year of such advance and with interest at a rate of 12% per annum. As of April 30, 2015 a total of \$300,000 has been advanced to the Company by the lender with interest at a rate of 12% per annum.

During the 3 months ended April 30, 2015, the Company received an advance of \$100,000 from a company controlled by a director of the Company.

4. Capital stock

Authorized

Unlimited number of common shares, without par value

Unlimited number of preferred shares, without par value

Options

The following table summarizes the changes in the Company's stock options for the reporting period:

	Six months ended April 30, 2015	
	Number of options	Weighted average exercise price
Outstanding and exercisable, beginning of year	920,000	\$0.21
Expired	130,000	0.38
Exercised	-	-
Outstanding and exercisable, end of the period	790,000	\$0.18

The following summarizes information about stock options outstanding and exercisable at April 30, 2015:

Expiry Date	Number of Options		Exercise Price
	April 30, 2015	October 31, 2014	
October 20, 2015	60,000	60,000	\$ 0.22
May 10, 2016	48,000	48,000	\$ 0.30
August 31, 2016	57,000	57,000	\$ 0.25
July 3, 2017	355,000	355,000	\$ 0.16
August 29, 2017	270,000	270,000	\$ 0.16
Outstanding and exercisable	790,000	790,000	

Copper Lake Resources Ltd.
Notes to Condensed Interim Financial Statements
Three and six months ended April 30, 2015

(Unaudited)

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Warrants

The following table summarizes the changes in the Company's warrants:

	Six months ended April 30, 2015	
	Number of warrants	Weighted average exercise price
Outstanding, beginning of year	262,500	\$0.26
Expired	(262,500)	-
Exercised	-	-
Outstanding and exercisable, end of the period	-	-

	Number of warrants outstanding			
Expiry Date	April 30, 2015	October 31, 2014		Exercise Price
April 5, 2015	-	262,500		\$ 0.26
	-	262,500		