



COPPER LAKE
RESOURCES LTD

Copper Lake Resources Ltd.
(formerly, White Tiger Mining Corp.)

Condensed Interim Financial Statements
Three and nine months ended July 31, 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 nine months ended July 31, 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	July 31, 2015	October 31 2014
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		6,543	34,557
Accounts receivables		22,247	5,758
Prepaid expenses		1,788	9,519
		30,578	49,834
Deposits		2,457	2,457
Exploration and evaluation assets	2	4,634,493	4,403,653
Total assets		4,667,528	4,455,944
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	3	327,946	241,521
Due to BC Moly Ltd.	3	-	40,860
Advance from shareholder	3	200,000	-
Loan payable	3	200,000	200,000
		727,946	482,381
Shareholders' equity			
Capital stock	4	11,740,218	11,590,218
Reserves	4	144,342	791,950
Deficit		(7,944,978)	(8,408,605)
		3,939,582	3,973,563
Total liabilities and shareholders' equity		4,667,528	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 July 31		Nine months ended July 31	
	2015	2014	2015	2014
Expenses				
Audit	\$ 2,000	-	\$ 8,125	\$ 7,500
Insurance	2,619	-	7,731	11,437
Interest and bank charges	12,080	130	29,473	2,111
Legal	7,726	-	17,029	8,975
Management	33,425	29,285	87,225	150,696
Office and general	1,652	10,676	4,153	41,858
Rent	3,781	7,984	11,792	27,384
Transfer agent and regulatory	5,118	1,667	18,453	7,714
Gain on settlement of liabilities	-	(379,371)	-	(397,891)
Net income (loss) and comprehensive income (loss)	(\$ 68,401)	\$ 329,519	(\$ 183,981)	\$ 140,216
Basic and diluted loss per share	\$ (0.00)	\$ (0.01)	\$ (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 Shares	Capital stock Amount	Share- based payment reserve	Residual value of warrant reserve	Deficit	Total
		\$	\$		\$	\$
Balance, October 31, 2013	37,866,282	11,566,218	774,887	17,063	(8,431,837)	3,926,331
Net income and comprehensive income	-	-	-	-	140,216	140,216
Balance, July 31, 2014	37,866,282	11,566,218	774,887	17,063	(8,291,621)	4,066,547
Balance, October 31, 2014	37,866,282	11,590,218	774,887	17,063	(8,408,605)	3,973,563
Transfer on expiry of options and warrants	-	-	(630,545)	(17,063)	647,608	-
Shares issued to acquire property interest	2,000,000	100,000	-	-	-	100,000
Shares issued for extension of option agreement	1,000,000	50,000	-	-	-	50,000
Net loss and comprehensive loss	-	-	-	-	(183,981)	(183,981)
Balance, July 31, 2015	40,866,282	11,740,218	144,342	-	(7,944,978)	3,939,582

Copper Lake Resources Ltd.
Condensed Interim Statements of Cash Flows

(Unaudited)

(Expressed in Canadian dollars)

	Three months ended		Nine months ended	
	July 31, 2015	July 31, 2014	July 31, 2015	July 31, 2014
	\$			
Cash flows (used in) from operating activities:				
Net income (loss) and comprehensive income (loss) for the period	(68,401)	329,519	(183,981)	140,216
Less gain on settlement of liabilities	-	(379,371)	-	(397,891)
Change in non-cash working capital items:				
Accounts receivable	(4,394)	1,478	(16,489)	1,060
Prepaid expenses	2,618	1,300	7,731	(1,300)
Accounts payable and accrued liabilities	71,836	33,810	45,565	158,878
Due to BC Moly Ltd.	(44,492)	-	-	-
	(42,833)	(13,264)	(147,174)	(99,037)
Cash flows (used in) from investing activities:				
Deposits	-	-	-	18,500
Exploration and evaluation asset expenditures	(32,348)	-	(80,840)	(1,350)
	(32,438)	-	(80,840)	17,150
Cash flows from financing activities:				
Advance from shareholder	-	-	200,000	-
Loan advances	-	-	-	75,000
	-	-	200,000	75,000
Increase (decrease) in cash and cash equivalents				
	(75,181)	(13,264)	(28,014)	(6,877)
Cash and cash equivalents, beginning of period	81,724	16,395	34,557	10,018
Cash and cash equivalents, end of period	6,543	3,131	6,543	3,131

Copper Lake Resources Ltd.
Notes to Condensed Interim Financial Statements
Three and nine months ended July 31, 2015

(Unaudited)

(Expressed in Canadian dollars)

1. Reporting entity and basis of presentation

(a) Reporting entity

Copper Lake Resources Ltd. (Copper Lake or 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 September 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.

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.

Copper Lake Resources Ltd.
Notes to Condensed Interim Financial Statements
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2. Exploration and evaluation assets

During the nine months ended July 31, 2015, the Company incurred expenditures on the Marshall Lake property in the amount of \$80,840.

The Company reached an agreement with the Optionors of the Marshall Lake property to extend its earn-in option on the property until July 15, 2017, and issued 1,000,000 common shares as consideration. Copper Lake currently holds a 37.50% interest in the Marshall Lake property and can earn up to a 50% interest by spending a cumulative total of \$4,000,000 in expenditures by July 15, 2017. The Company has incurred cumulative expenditures of \$3,118,629 as of July 31, 2015.

On June 22, 2015 the Company reached an agreement with White Metal Resources Corp. to acquire its 9.09% interest in the Norton Lake property, and issued 2,000,000 common shares as consideration. The Company currently holds a 69.70% interest in the Norton Lake property.

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:

	Three months ended		Nine months ended	
	July 31, 2015	July 31, 2014	July 31, 2015	July 31, 2014
Administrative services	-	110	-	6,000
Interest on loan and advances from shareholder	12,000	2,250	29,473	1,744
Rent	3,781	7,984	11,792	27,384
Wages and benefits	-	4,924	-	21,222
	15,781	15,268	41,265	82,905

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

The Company entered into an amended loan agreement with a company controlled by a director and officer, dated September 2, 2014, pursuant to which the lender has agreed to loan the Company a total of \$200,000 for working capital purposes. 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 July 31, 2015 a total of \$200,000 has been advanced to the Company by the lender with interest at a rate of 12% per annum. The director and officer resigned their positions with the Company in June 2015.

During the nine months ended July 31, 2015, the Company received advances of \$200,000 from a company controlled by a former director of the Company. These advances bear interest at 12% per annum and have no repayment terms. Included in accounts payable and accrued liabilities is accrued interest payable of \$36,879.

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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:

	Nine months ended July 31, 2015	
	Number of options	Weighted average exercise price
Outstanding and exercisable, beginning of year	920,000	\$0.21
Expired	115,000	0.38
Outstanding and exercisable, end of the period	805,000	\$0.18

The following summarizes information about stock options outstanding and exercisable at July 31, 2015:

	Number of Options		Exercise Price
	July 31, 2015	October 31, 2014	
Expiry Date			
October 20, 2015	60,000	60,000	\$ 0.22
February 16, 2016	130,000	130,000	\$ 0.38
May 10, 2016	48,000	48,000	\$ 0.30
August 31, 2016	42,000	57,000	\$ 0.25
July 03, 2017	280,000	355,000	\$ 0.16
August 29, 2017	245,000	270,000	\$ 0.16
Outstanding and exercisable	805,000	920,000	

Warrants

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

	Nine months ended July 31, 2015	
	Number of warrants	Weighted average exercise price
Outstanding, beginning of year	262,500	\$0.26
Expired	(262,500)	-
Outstanding and exercisable, end of the period	-	-

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

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5. Key management compensation

Key management includes directors and officers and other key personnel 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 three months and nine months ended July 31, 2015 and 2014 is outlined below:

	Three months ended		Nine months ended	
	July 31, 2015	July 31, 2014	July 31, 2015	July 31, 2014
Management fees	33,425	29,825	87,225	133,807
Share-based payments	-	-	-	-
	33,425	29,285	87,225	133,807

6. Commitments

The Company has no existing commitments.