

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

**Management's Discussion and Analysis**

**Year Ended October 31, 2015**

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**MANAGEMENT'S DISCUSSION AND ANALYSIS – YEAR ENDED OCTOBER 31, 2015**

*The following Management Discussion and Analysis (“MD&A”) of the financial condition and results of operations of Copper Lake Resources Ltd. (“Copper Lake” or the “Company”) was prepared by management as at March 22, 2016 and was reviewed and approved by the Audit Committee. The following discussion of performance, financial condition and future prospects should be read in conjunction with the audited annual financial statements of Copper Lake Resources Ltd. and notes thereto for the year ended October 31, 2015. The information provided herein supplements but does not form part of the financial statements. All amounts are stated in Canadian dollars unless otherwise indicated. Additional information related to the Company is available for view on SEDAR at [www.sedar.com](http://www.sedar.com).*

**CAUTION REGARDING FORWARD LOOKING STATEMENTS**

*This report includes certain statements that may be deemed “forward looking statements” within the meaning of applicable securities legislation. 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. Such statements are not guarantees of future performance and actual results or developments may differ materially from those expressed in, or implied by, this forward looking information. With respect to forward looking statements and information contained herein, the Company has made numerous assumptions, including among other things, assumptions about the price and future prices of ores and/or mineralization that are being explored for by the Company, anticipated costs and expenditures and the Company’s ability to achieve its goals. Although management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward looking statement or information herein will prove to be accurate. Forward looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or information. These factors include, but are not limited to such matters as market prices, exploitation and exploration results, continued availability of capital and financing, and general economic, market or business conditions. Although we have attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward looking statements or information. 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 and the Company does not undertake any obligation to update publicly or to revise any of the forward looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.*

### **Company Overview and Going Concern**

Copper Lake is engaged in the exploration, evaluation and development of mineral properties in Canada. The Company's primary focus is the continued exploration and development of its two properties in Ontario, the Marshall Lake property and the Norton Lake property. The registered address of the Company is 501 Alliance Avenue – Suite 401, Toronto, Ontario M6N 2J1.

The Company trades on the TSX Venture Exchange ("TSX-V") under the symbol "CPL". The Company also trades on the Frankfurt Exchange under the symbol "W0P".

The current adverse market conditions for commodities and resource companies is a significant obstacle to the Company's ability to raise funds to advance its business. Nevertheless, the Company's properties are located in Canada where the legal and economic frameworks are favorable to the mining industry.

The Company has no source of revenue and finances its operations through the sale of equity or the issuance of debt. The value of any mineral property is dependent upon the existence or potential existence of economically recoverable mineral reserves.

### **Board and Management Changes**

The Company has gone through a number of changes over the last year. As announced on March 1, 2016 the Company has three new directors: Gary O'Connor and Edward Yurkowski, who represent the Company's two largest shareholders, Dundee Corp. and Prairie Enterprises (Alberta) Inc., and David Speck, who was appointed as CFO. Terrence MacDonald, a director since June 2015, has been appointed as Interim CEO.

After this recent restructuring, the Company will focus on restructuring its balance sheet and procuring financing to advance its projects.

## **EXPLORATION AND EVALUATION ASSETS**

### **Realization of assets**

The investment in and expenditures on exploration and evaluation assets comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal.

Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore.

### **Environmental**

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of the exploration and development on an exploration and evaluation assets, the potential for production on the property may be diminished or negated.

### **Title to exploration and evaluation assets**

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its properties are in good standing. However, such properties may be subject to prior agreements or transfer and title may be affected by undetected defects.

The Company has entered into agreements to acquire, explore and develop certain exploration and evaluation assets located in certain regions of Canada. Several aboriginal groups are claiming inextinguishable aboriginal title to the lands and resources in various regions of Canada, which may include one or more of the mineral claims beneficially owned by the Company. The extent to which any successful aboriginal claim would materially affect the ability of the Company to exploit its exploration and evaluation assets is not determinable at this time.

### **Exploration Programs**

A summary of the Company's current exploration programs is set out below, however, for additional information and details regarding such matters, reference is made to the Company's news releases and related filings that can be viewed on [www.sedar.com](http://www.sedar.com).

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The technical information regarding the Company's currently active projects referred to herein has been reviewed and approved by Gary O'Connor MAusIMM, who is acting as the Company's Qualified Person in accordance with regulations under NI 43-101.

The Company's expenditures on exploration and evaluation assets are as follows:

	Norton Lake Property	Marshall Lake Property	TOTAL
<b>Balance, October 31, 2013</b>	<b>1,119,250</b>	<b>3,147,834</b>	<b>4,267,084</b>
Acquisition costs	-	24,000	24,000
Expenditures for the year			
Accommodation	-	1,659	1,659
Equipment rental	-	7,078	7,078
Fuel, oil and diesel	-	1,233	1,233
Field office expense	614	456	1,070
Geological and geophysical	-	100,210	100,210
Storage	-	494	494
Transportation	-	723	723
Travel	-	102	102
Total expenditures for the year	614	135,955	136,569
<b>Balance, October 31, 2014</b>	<b>1,119,864</b>	<b>3,283,789</b>	<b>4,403,653</b>
Acquisition costs	100,000	75,000	175,000
Expenditures for the period			
Geological and geophysical	-	65,000	65,000
Storage	-	247	247
Travel	-	3,093	
Total expenditures for the period	100,000	143,340	243,340
Impairment charge	(1,219,863)	-	(1,219,863)
<b>Balance, October 31, 2015</b>	<b>\$ 1</b>	<b>\$3,427,129</b>	<b>\$3,427,130</b>

### **Norton Lake Property**

The Company entered into a Joint Venture Assignment Agreement dated on January 21, 2009 with Cascadia International Resources Inc. of Calgary, Alberta ("Cascadia"), pursuant to which Cascadia assigned its 51% joint venture interest in the Norton Lake Property to the Company for the sum of \$300,000. The other joint venture partners are Rainy Mountain Royalty Corp. ("Rainy Mountain") of West Vancouver, British Columbia and White Metals Resources Corp. formerly, (Trillium North Minerals Ltd. ("Trillium")) of Toronto, Ontario. The Property is located 450 km north of Thunder Bay, Ontario on the south margin of the "Ring of Fire" exploration region and consists of 32 claims covering approximately 8,800 hectares. Since 2001, over \$3 million has been spent on the Property, including the completion of 44 core holes. The Property deposit contains nickel, copper, cobalt and platinum group element values and has previously been traced by diamond drilling over a strike length ranging from 225 to 300 metres, and locally to about 400 metres depth, with true widths ranging between 5 and 10 metres. On the basis of geophysical surveys and exploration drilling, the deposit is open to the southwest, northeast and to

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depth, and other geophysical targets occur along an 11 km strike length. The Norton Lake Project consists of two properties, namely, the Norton West Property (the principal property) and the Norton East Property. Joint venture expenditures are being recorded by each joint venture partner on a cash basis and as a result of the programs completed by the Company on the Norton West Property, the Company had a 60.70% interest in the Norton West Property (with Rainy Mountain having a 30.21% interest and Trillium having a 9.09% interest) and a 51% interest in the Norton East Property (with Rainy Mountain having a 9.8% interest and Trillium having a 39.2% interest). By agreement dated February 21, 2012, the Company, Rainy Mountain and Trillium combined and consolidated their respective interests in the Norton West and Norton East Properties, and as a result, the Company has a 60.70% interest in the combined Properties (with Rainy Mountain having a 30.21% interest and Trillium having a 9.09% interest). On June 29, 2015, the Company announced that it had acquired the 9.09% interest held by White Metals, thus increasing its interest in the property to 69.79%

The technical information regarding the Norton Lake Property project referred to herein was reviewed and approved by the Company's Qualified Person. Gary O'Connor, MAusIMM, is acting as the Company's Qualified Person in accordance with regulations under NI 43-101.

The Company incurred exploration and acquisition costs as follows:

- for the year ended October 31, 2014 \$614;
- for the year ended October 31, 2015 \$100,000 and
- as at October 31, 2015, the Company had incurred a total of \$1,219,864 in exploration and acquisition costs.

**Current status:**

At year end, management performed an impairment assessment as indicators of impairment were identified. Specifically, as property lies within the Ring of Fire region of Ontario and the Company currently has limited access to the property, the Company has not done any significant work on the property for the last two years and has not budgeted to perform additional work on the property. As a result, the Company has recorded an impairment charge and has written the property down to \$1.

On June 29, 2015 the Company announced that it had acquired an additional 9.09% interest in its Norton Lake property and issued 2,000,000 shares from treasury as consideration. The Company currently holds a 69.79% interest in the property.

On November 14, 2012, the Company reported results on its Norton Lake pyroxenite-hosted massive sulphide property, which property has an NI 43-101 Compliant Measured and Indicated Resource of 2.2 million tonnes grading 0.67% Nickel (at a cut-off of 0.3% Nickel), 0.61% Copper, 0.03% Cobalt, and 0.46 grams per tonne Palladium. In September 2012, Caracle Creek International ("CCI") of Toronto and Dr. Mark Fedikow of Mount Morgan Resources Ltd. were commissioned to perform an initial Mobile Metal Ions ("MMI") orientation soil survey over the Norton Lake deposit. This survey was successful in establishing the characteristic nickel, copper, cobalt soil MMI response over the Norton Lake main zone. Further to this, CCI was commissioned to perform a more wide ranging MMI soil survey in order to test three target areas within the Norton Lake property. The three target areas were selected by the Company because they exhibited similar coincident total field magnetics and multi-channel TDEM (time domain electromagnetics) anomalies on airborne geophysical surveys as the Norton Lake deposit. One of the three targeted areas returned very encouraging MMI survey results. Specifically, the Norton Lake eastern zone returned elevated nickel, copper and cobalt with the best MMI values being concentrated in the southern part of the grid. An elongate zone of anomalous nickel and copper values measuring approximately 600 metres by 100 metres extends in an east-west direction, coincident with airborne geophysical anomalies. The MMI geochemical signature is of higher amplitude than that of the orientation survey over the Norton lake deposit itself.

## **Marshall Lake Property**

The Company entered into an option agreement dated July 6, 2010 with Rainy Mountain Royalty Corp. of West Vancouver, BC, a company with certain common directors at the time ("Rainy Mountain") and Marshall Lake Mining Limited ("MLML") of London England, whereby the Company was granted an option to acquire up to a 50% joint venture interest in certain mining claims that comprise the Marshall Lake Property located approximately 250 km north-northeast of Thunder Bay, Ontario. The Marshall Lake Property is a copper, gold, silver and zinc exploration property and consists of 65 unpatented mining claims and 89 leased claims and covers an area of approximately 120 square km. Under the option agreement, the Company is required to incur \$4,000,000 in expenditures on the property over five years and issue 2,000,000 shares over a four year period (400,000 issued in fiscal 2010 at a value of \$88,000; 400,000 issued in fiscal 2011 at a value of \$104,000; 400,000 issued in fiscal 2012 at a value of \$60,000; 400,000 issued in fiscal 2013 at a value of \$20,000 and 400,000 issued in fiscal 2014 at a value of \$24,000). The Company will earn a 12.5% joint venture interest in the Marshall Lake Property for every \$1,000,000 in expenditures incurred and for every 400,000 shares issued (except for the initial 12.5% interest whereby the Company was required to issue 800,000 shares to Rainy Mountain). Additionally, once the Company has completed its share issuance and spending requirements, it has the additional option to increase its joint venture interest to 75% by incurring such additional property expenditures as are necessary to take the Marshall Lake Property to bankable feasibility stage. As of October 31, 2015, the Company has earned a 37.5% joint venture interest in the Marshall Lake Project. Management has sent a letter of notification to both Rainy Mountain and MLML informing them of this increased ownership, and both MLML and Rainy Mountain have confirmed the Company's increased interest in Marshall Lake.

On July 16, 2015 the Company announced that it had reached an agreement to extend its earn-in option on the Marshall Lake property until July 15, 2017, and issued 500,000 common shares to each of Rainy Mountain and MLML (1,000,000 common shares in total) as consideration. Copper Lake 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 October 31, 2015.

Gary O'Connor, MAusIMM, is acting as the Company's Qualified Person in accordance with regulations under NI 43-101.

The Company incurred exploration and acquisition costs as follows:

- for the year ended October 31, 2014 \$135,955;
- for the year ended October 31, 2015 \$143,340; and
- as at October 31, 2015, the Company had incurred a total of \$3,427,129 in exploration and acquisition costs.

### **Current status:**

The Marshall Lake property is a copper, silver and gold Volcanogenic Massive Sulphide ("VMS") style exploration project located 120 km north of Geraldton, Ontario (via a good all weather gravel road from Hwy 11 Trans Canada Hwy, and just 22 km north of the main CNR rail line). Since July 2010, the Company, as optionee and operator, has incurred approximately \$3,118,629 in exploration expenditures on the Marshall Lake property and to date has drilled and completed 41 core drill holes (totaling over 8,000 metres of drilling). Additionally, the Company has conducted prospecting and sampling on the property and has also carried out ground IP (induced polarization) and geological mapping of specific areas of interest. The Company has also conducted airborne geophysical surveys and completed "ground proofing" (through differential GPS surveying of specific locations within the property).

In late 2013, Caracle Creek International Consulting Inc. ("CCI") was commissioned to complete geophysical IP inversion modeling within the RM Zone of the property. Following their recommendations the Company drilled two of the CCI shallow targets, RMZ 13-40 and RMZ 13-41. Both drill holes intersected significant grades and widths of VMS type stringer, feeder style copper, silver and gold zones.

Based on the success of those results, in August 2014 the Company then commissioned CCI, with assistance from Geotech Ltd. ("Geotech"), to extend the modeling focusing on VTEM targets at the Marshall Lake project, within an area of approximately 8km by 10km.

This geophysical project was undertaken using upgraded software to expand the inversion modeling at depth and utilized substantial quantities of now reprocessed ground and airborne VTEM geophysical data, some of which had been collected on those targeted areas of the property as far back as 2006.

Additionally, ORIX Geoscience Inc. ("Orix") of Toronto entered a large volume of historical geological data into a database and completed a compilation and interpretation of the results. This process was undertaken with the assistance of the Company's QP and further onsite work focusing on the known geology settings and potential undiscovered VMS systems within the core 8km by 10km property area.

As part of this process, the compilation and interpretation of the geology and mineralization combined with the geophysical VTEM processing identified a number of coincident untested VMS targets.

### **Summary of geophysics work performed and results:**

Magnetic data, Induced Polarization and Resistivity ("IP/Res") data and a Geotech VTEM™ (Versatile Time Domain Electromagnetic) dataset was compiled by CCI. The compilation included updating the locations of the ground surveys using the most recent GPS location information, processing and quality control of the datasets, and conducting inversion analysis of the data for better depth and lateral resolution of targets. The line-by-line inversion of the VTEM™ survey, originally flown in February 2007 and consisting of 178.9 line-km over 22.8 km<sup>2</sup> of the Marshall Lake property, was updated by Geotech, using their proprietary Resistivity-Depth Imaging ("RDI") software. An RDI was produced for each survey line and the results were gridded in three-dimensions, with depth slices provided at every 25m through the subspace from 100m to 275m depth. A gridded 3D format of the results was provided in Geosoft voxel format.

- The results show 7 discrete conductive anomalies, in line with previously-identified conductive responses. These RDI results help to better define target strike length and depth, and are coincident to known mineral occurrences as well as defining new untested targets.

The ground magnetic datasets, covering the northern Main Zone, Open Pit and DZone areas as well as the southern Teck Hill areas were reprocessed to include corrected GPS positioning, as well as auditing the quality of the survey data. A total of 106.8 + 25.1 line-km were reprocessed. A total of 71 lines of pole-dipole IP/Res data were processed and inverted covering the Main Zone, Open Pit, DZone, Teck Hill and Gazooma areas of the property. Each line was processed digitally, and updated with new location information. Quality control was performed on the time-decay data, and the passing results were then inverted using the UBC-GIF DCIP2D code.

- The results of the IP data, show numerous chargeable and conductive anomalies on the property aligning with currently defined near surface mineralized zones with the mineralized zones remaining open to depth. Additionally, the results have also identified new targets.

The magnetic data from the VTEM™ survey was inverted by CCI using the UBC-GIF MAG3D inversion code, at 30m cell sizes for 3 blocks covering the Marshall Lake survey area. The results corroborate the trends of the known geology, specifically with regards to mapped diabase dykes, and are not intended to be used for direct targeting.

## **PERFORMANCE SUMMARY**

The following is a summary of the significant events and transactions that occurred during the year ended October 31, 2015 and for the subsequent period to the report date:

### **RECENT DEVELOPMENTS AND HIGHLIGHTS**

- On March 8, 2016 the TSX Venture Exchange suspended trading in the Company's securities as a result of the cease trade order issued by the British Columbia Securities Commission. The cease trade order was issued due to the Company's inability to file its annual audited financial statements for the year ended October 31, 2015 and its related Management's Discussion and Analysis Chief Executive Officer and Chief Financial Officer certifications by the prescribed filing deadline of February 29, 2016.
- On March 4, 2016 the Company was issued a Cease Trade Order by the British Columbia Securities Commission as a result of the Company's failure to file its Annual Financial Statements and Management's Discussion and Analysis by the February 29, 2016 filing date.
- On March 1, 2016, Gary O'Connor, David Speck and Edward Yurkowski were appointed as Directors, Terrence MacDonald was appointed as Interim Chief Executive Officer and David Speck was appointed as Chief Financial Officer.
- On February 29, 2016, Ronald Coombes and John Kowalchuk resigned as Directors of the Company and Ronald Coombes resigned as President and Chief Executive Officer.
- On February 15, 2016, Malcolm Bell resigned as a Director of the Company and Kim Evans resigned as Chief Financial Officer.
- On January 14, 2016 the Company announced that it had closed its previously announced non-brokered private placement having issued 198,000 units at \$0.05 per unit for gross proceeds of \$9,900.
- On December 3, 2016 Terrence MacDonald resigned as Chief Financial Officer and the Company appointed Kim Evans as Chief Financial Officer.
- On November 27, 2015 the Company announced that it had completed a debt settlement with Prairie Enterprises (Alberta) Inc. whereby the company issued 7,000,000 shares and 900,000 warrants to settle outstanding debt in the amount of \$396,692. Each warrant is exercisable to purchase one share at \$0.10 for 18 months from the date of issue.
- On November 4, 2015, Ronald Coombes was appointed as a Director of the Company.
- On September 30, 2015 the Company announced that it was undertaking a non-brokered private placement to raise up to \$500,000 through the issuance of up to 10,000,000 units at \$0.05 per unit, with each unit consisting of one share and one half of one common share warrant. Each whole warrant will entitle the holder to acquire an additional share at a price of \$0.10 for a period of eighteen months from the date of issue.
- On July 16, 2015 the Company announced that it had reached an agreement to extend its earn-in option on the Marshall Lake property until July 15, 2017. The Company issued 1,000,000 shares from treasury to the Optionors as consideration for the extension.
- On July 9, 2015 the Company announced that it had received a geophysical report on its Marshall Lake property. The report indicated that several significant targets had been identified by geophysical inversion modelling of induced polarization and resistivity data as well as by reprocessing of airborne VTEM data collected in 2007. The modelled targets lie at depth, below or adjacent to existing near surface copper, silver and gold mineralization.
- On June 29, 2015 the Company announced that it had acquired an additional 9.09% interest in its Norton Lake property and issued 2,000,000 shares from treasury as consideration.

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- On June 15, 2015, John Kowalchuk, Terrence MacDonald and Malcolm Bell were appointed as Directors, Ronald Coombes as President and Chief Executive Officer and Terrence MacDonald as Chief Financial Officer and Corporate Secretary.
- On June 15, 2015, Edward Yurkowski, Brian Kynoch and Paul Champagne resigned as Directors of the Company.
- On February 2, 2015, Prairie Enterprises (Alberta) Ltd. ("Prairie"), a company controlled by Edward Yurkowski, advanced \$100,000 to the Company.
- On November 24, 2014, Prairie advanced \$100,000 to the Company.

**SELECTED ANNUAL INFORMATION**

Comparative information for periods from October 31, 2013 onwards has been presented in accordance with IFRS.

	<b>Year Ended October 31, 2015</b>	<b>Year Ended October 31, 2014</b>	<b>Year Ended October 31, 2013</b>
Revenues	\$ -	\$ -	\$ -
Operating expense	261,789	372,231	830,726
Net income (loss)	(1,481,652)	23,232	(827,782)
Basic and diluted loss per share	(0.04)	0.00	(0.02)
Total assets	3,449,531	4,455,944	4,302,350

**Results of Operations**

The following discussion addresses the operating results and financial condition of the Company for the year ended October 31, 2015 compared with the year ended October 31, 2014. The MD&A should be read in conjunction with the Company's audited financial statements and the accompanying notes for the year ended October 31, 2015.

**Results of operations for the year ended October 31, 2015 as compared to the year ended October 31, 2014**

The Company reported a net loss for the year ended October 31, 2015 of \$1,481,652 compared to a net income of \$23,232 for the prior year period for a change of \$1,504,884. The current year included an impairment charge on its Norton Lake property in the amount of \$1,219,863 whereas the prior year period included a one-time gain on settlement of liabilities due to related parties in the amount of \$395,341. Without this gain, the prior period result is a loss from operations of \$372,109. The loss from operations in the current year of \$261,789 decreased from the prior year by \$110,442 due largely to reduced management fees, professional fees, rent and wages and benefits. Much of the decrease in expenses management fees and professional fees is due to a change in management in July 2014.

**LIQUIDITY AND CAPITAL RESOURCES**

The Company's mineral exploration activities have been funded to date primarily through the issuance of common shares, and the Company expects that it will continue to be able to utilize this source of financing until it develops cash flow from its mining operations. Other than as discussed herein, the Company is not aware of any trends, demands, commitments, events or uncertainties that may result in its liquidity either materially increasing or decreasing at present or in the foreseeable future.

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Material increases or decreases in the Company's liquidity will be substantially determined by the success or failure of its exploration programs on its properties, as well as its continued ability to raise capital.

The Company anticipates spending capital resources on exploration in the next twelve months on its Marshall Lake property. The Company requires further funding to cover the Company's next phase of exploration, and general and administrative expenses. The Company assesses its financing requirements and its ability to access equity or debt markets on an ongoing basis. The assessment considers: the stage and success of the Company's evaluation activities to date; the continued participation of the Company's larger investors; and financial market conditions.

Net cash used in operating activities for the year ended October 31, 2015 was \$208,489 compared to \$91,014 for the year ended October 31, 2014, consisting of the loss for the period and the change in non-cash items.

The company incurred exploration and evaluation expenditures in the amount of \$14,889 during the year ended October 31, 2015.

Net cash provided by financing activities for the year ended October 31, 2015 consisted mainly of advances received from a shareholder in the amount of \$200,000 (2014 - \$nil) and loan advances of \$nil (2014 - \$175,000).

At present, the Company's operations generate no cash flow and its financial success is dependent on management's ability to obtain financing and discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. Management believes the Company will be successful at securing additional funding so that its capital resources will be sufficient to carry its operations through the next twelve months and intends to continue the exploration of its mineral properties.

In order to finance the Company's exploration programs and to cover administrative and overhead expenses, the Company raises money through equity sales and from the exercise of convertible securities. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the long term, but recognizes there will be risks involved that may be beyond their control.

Subsequent to year end, the Company settled loans and advances in the amount of \$396,693 payable to Prairie Enterprises (Alberta) Inc., a company controlled by Edward Yurkowski, in exchange for 7,000,000 common shares of the Company and 900,000 share purchase warrants exercisable at \$0.10 for a period of 18 months.

## **OFF BALANCE SHEET ARRANGEMENTS**

The Company is not a party to any off-balance sheet arrangements or transactions.

## **PROPOSED TRANSACTIONS**

The Company does not currently have any proposed asset or business acquisitions or dispositions; however, the Company continues to seek new business opportunities to raise capital.

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**SUMMARY OF QUARTERLY RESULTS**

	<b>October 31, 2015</b>	<b>July 31, 2015</b>	<b>April 30, 2015</b>	<b>January 31, 2015</b>
Total assets	\$3,449,531	\$4,667,528	\$4,558,585	\$4,439,016
Exploration and evaluation assets	3,427,130	4,634,493	4,452,145	4,403,653
Working capital (deficit)	( 782,848)	( 697,368)	( 596,619)	( 490,605)
Shareholders' equity	2,646,739	3,939,582	3,857,983	3,915,505
Total Revenue	-	-	-	-
Operating expenses	77,808	68,401	57,522	58,058
Net income (loss)	( 1,142,055)	( 68,401)	( 57,522)	( 58,058)
Basic and diluted loss per share	(0.04)	(0.00)	(0.00)	(0.00)

	<b>October 31, 2014</b>	<b>July 31, 2014</b>	<b>April 30, 2014</b>	<b>January 31, 2014</b>
Total assets	\$4,455,944	\$4,278,553	\$4,294,595	\$4,312,051
Exploration and evaluation assets	4,403,653	4,268,434	4,268,434	4,268,434
Working capital (deficit)	( 432,547)	( 201,887)	( 531,406)	( 459,373)
Shareholders' equity	3,973,563	4,066,547	3,373,028	3,835,061
Total Revenue	-	-	-	18,589
Operating expenses	114,416	49,891	98,065	109,859
Net income (loss)	( 116,984)	329,519	( 98,033)	( 91,270)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

Quarterly results will vary in accordance with the Company's exploration, financing and non-cash expenses such as share based compensation and writing off of previously incurred exploration costs. The Company's professional fees will vary in each quarter depending on financing and property acquisitions. The impairment charge of \$1,219,863 in the fourth quarter of 2015 was the main factor in the quarterly loss of \$1,142,055.

**TRANSACTIONS WITH RELATED PARTIES**

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

	<b>Three months ended</b>		<b>Year ended</b>	
	<b>October 31, 2015</b>	<b>October 31, 2014</b>	<b>October 31, 2015</b>	<b>October 31, 2014</b>
Administrative services	-	139	-	6,139
Interest on loan and advances from shareholder	12,000	8,068	24,000	9,812
Rent	3,000	-	14,792	27,384
Wages and benefits	-	-	-	21,222
	15,781	15,268	38,792	64,557

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**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 three months and year ended October 31, 2015 and 2014 is outlined below:

	<b>Three months ended</b>		<b>Year ended</b>	
	<b>October 31, 2015</b>	<b>October 31, 2014</b>	<b>October 31, 2015</b>	<b>October 31, 2014</b>
Management fees	41,706	18,132	128,931	151,939
Share-based payments	-	-	-	-
	41,706	18,132	128,931	151,939

**COMMITMENTS**

The Company does not have any existing commitments.

**CAPITAL MANAGEMENT**

The Company's shareholders' equity comprises its capital under management. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure that optimizes the costs of capital at an acceptable risk level.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

To fund future operations and exploration activities, the Company will need to raise funds through future share issuances, issue new debt or dispose of assets.

There have been no changes to the Company's approach to capital management during the year ended October 31, 2015. The Company is not subject to externally imposed capital requirements.

## **FINANCIAL INSTRUMENTS (MANAGEMENT OF FINANCIAL RISKS)**

### **Credit risk**

Credit risk is the risk of financial loss to the Company if a counter party to a financial instrument fails to meet its payment obligations. The Company is exposed to credit risk with respect to its cash and cash equivalents and receivables.

The Company's credit risk is primarily attributable to cash and cash equivalents. Management believes that the credit risk concentration with respect to cash and cash equivalents is remote, as it maintains accounts with highly-rated financial institutions. Receivables are due primarily from companies with related parties.

The Company is exposed to credit risk on its receivables. Credit risk with respect to receivables has been assessed as low from management, as the Company has strong working relationships with the parties involved.

### **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. At October 31, 2015, the Company had accounts payable and accrued liabilities of \$371,230 (October 31, 2014: \$274,819).

Based on the current funds held, the Company will need to rely upon financing from shareholders and/or debt holders to obtain sufficient working capital. There is no assurance that such financing will be available on terms and conditions acceptable to the Company.

### **Market risk**

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity prices. The Company is not exposed to any significant interest rate risk volatility.

## **OUTSTANDING SHARE DATA as at March 21, 2016:**

a) Authorized:

Unlimited number of shares, without par value

b) Issued and outstanding:

48,266,282 common shares

c) Outstanding incentive stock options:

Expiry Date	Number of Options	Exercise Price
May 10, 2016	48,000	\$ 0.30
August 31, 2016	42,000	\$ 0.25
July 3, 2017	280,000	\$ 0.16
August 29, 2017	245,000	\$ 0.16
Outstanding and exercisable	615,000	

d) Warrants

904,950 share purchase warrants, exercisable at \$0.10 for a period of 18 months: 900,000 from date of issue on November 27, 2015, and 4,950 from date of issuance on January 14, 2016.

## **RISKS AND UNCERTAINTIES**

The company is subject to the normal risks entailed in mineral exploration and development. These can involve a number of known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements to be materially different from any expected future results, performance, or achievements. The discovery, development and acquisition of mineral properties are in many instances unpredictable events. Future metal prices, the success of exploration programs, and other property transactions can have a significant impact on capital requirements. In addition, risk factors that could affect the Company's future results, include, but are not limited to, foreign exchange, competition, risk inherent in mineral exploration and development, and policies including mineral tenure, trade laws and policies, receipt of permits and approvals from government authorities, and other operating and development risks.

### **Exploration and Mining Risks**

The business of exploration for and mining minerals involves a high degree of risk. Fires, power outages, labor disruptions, flooding, cave-ins, landslides, and the inability to obtain suitable adequate machinery, equipment or labor are other risks involved in the operation of mines and the conduct of exploration programs.

The Company has relied on, and may continue to rely upon, consultants and others for exploration and development expertise. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineral deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection.

### **Financing**

While the Company has been successful in the past, there is no assurance that funding will be available under the terms that are satisfactory to management. Funds available for operations may vary significantly from management's estimates due to changes that are outside the control of management. Differences between actual exploration costs and management's estimates will occur, and these differences may be material. There is no assurance that future financial market conditions will result in sufficient funds being available to the Company to continue in the normal course of business.

### **Commodity Price**

The price of metals can fluctuate widely and can be affected by many external factors beyond the control of the Company. Some of these factors include, demand, inflation, fluctuations in various currencies, interest rates, forward gold sales, political or economic events in producing regions, and fluctuations in the cost of production.

### **Competition**

Competition exists for mineral deposits where Copper Lake Resources Ltd conducts its operations. As a result, some of which may be with large established mining companies with substantially greater financial and technical resources, Copper Lake Resources Ltd may be unable to acquire additional attractive mining claims or financing on terms it considers acceptable. Copper Lake Resources Ltd also competes with other companies in the recruitment and retention of qualified employees.

### **Dependence on Key Management and Employees**

Copper Lake Resources Ltd.'s development depends on the efforts of key members of management and employees. Loss of any of these people could have a material adverse effect on Copper Lake Resources Ltd. Copper Lake Resources Ltd does not have key man insurance with respect to any of its key employees.

### **Conflicts**

Certain directors of Copper Lake Resources Ltd. also serve as directors of other companies involved in mineral resource exploration and development and, to the extent that such other companies may participate in areas in which the Company may be active, the possibility exists for such directors to be in a position of conflict. In accordance with the corporate laws, the directors are required to act honestly, in good faith, and in the best interests of Copper Lake Resources Ltd. In addition, such directors will declare and abstain from voting on any matter in which such directors may have a conflict of interest. At present, there are no such conflicts and the likelihood of any is unlikely given the companies and areas of interest that could potentially be involved.

### **Legal Proceedings**

The Company has no legal proceedings under way.