



News Release No: 15 - 08

COPPER LAKE ANNOUNCES DEBT SETTLEMENT

November 27, 2015 - Vancouver, BC - Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: WO1) ("Copper Lake" or the "Company") announces that it has settled a total of \$396,692 of debt (the "Indebtedness") with a creditor that is at arm's length to the Company (the "Debt Settlement").

The creditor has agreed to accept units (the "**Units**") in the capital of the Company at a deemed price of \$0.05 per Unit in satisfaction of \$350,000 of the Indebtedness and forgive the remaining \$46,692 of the Indebtedness.

Each Unit is comprised of one common share of the Company (a "**Share**") and one-half of a Share purchase warrant (a "**Warrant**"), each whole Warrant entitling the holder thereof to acquire an additional Share at a price of \$0.10 per Share for a period of 18 months from issuance of the Warrant.

The Debt Settlement is subject to acceptance for filing by the TSX Venture Exchange.

About Copper Lake Resources:

Copper Lake Resources Ltd. is a 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 a good all weather gravel road from Hwy 11/Trans Canada Hwy, and just 22 km north of the main CNR rail line).
2. The Norton Lake copper, nickel PGM property is located approximately 100 km north of the Marshall Lake property and has a current NI 43 -101 measured and indicated resource. The NI 43-101 report is available on Sedar.

On behalf of Copper Lake Resources Ltd.

"Ronald Coombes"
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