



COPPER LAKE
RESOURCES LTD

News Release No: 16-2

BOARD OF DIRECTORS UPDATE

February 29, 2016 – Toronto, ON – Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: W0I) (“Copper Lake” or the “Company”) reports that further to the recent news release of February 15, 2016 wherein the Company reported that it was in receipt of a letter dated January 11, 2016, from a small group claiming to be Majority Shareholders of the Company requesting the immediate resignations of John Kowalchuk, Malcolm Bell and Ron Coombes, this group consists of Dundee Securities Inc., Waterfront Group, Dr. Elliot Strashin, and Ed Yurkowski.,

The Company has made every effort to resolve the matter in a timely, reasonable, sound manner. Unfortunately, the Company’s efforts were met with ongoing and unnecessary delays and proxy threats. In the letter dated January 11, 2016 the directors were informed that Terrence MacDonald who is a dissenting director and previous CFO would be facilitating the transition on the Majority Shareholders behalf, and on that premise, the Company requested that Mr. MacDonald, coordinate payment of the past due 2014 audit fees during the proposed Board transition to ensure completion of the 2015 Year End. At this time the auditor remains unpaid and the Company is under threat of not being able to complete the 2015 audit and file on a timely basis pursuant to regulatory rules.

On February 23rd the Majority Shareholders were again approached by the Company to resolve the matter. The Company’s efforts include:

- In an effort to transition smoothly Malcolm Bell resigned as a director, and after doing so, Mr. MacDonald was asked for a nominee and a consent to act from the Majority Shareholders slate. The Company has yet to receive a response.
- It appears that the transition is not being facilitated by the Majority Shareholders. The Company is alarmed by the response in an email from dissident director Terrence MacDonald where he stated “I have a full time job and have moved on - other than answering email.”
- Although the Company reports that the 2015 audited financials are essentially completed and would have been filed as per regulatory time lines but for this small group of Majority Shareholder’s serious threat to take control of the Company which caused the termination of a financing.
- Mr. MacDonald, director, responded to the Company’s request to make an application to potentially circumvent a full cease trade order, which requires an application fee. His response was, “no money.”

- Given the actions brought about by the Majority Shareholder's letter request of our immediate resignations so they can take control and their apparent lack of desire to ensure the outstanding 2014 audit fee were paid so the Company could file. Mr. Yurkowski who is one of the Majority Shareholders and on their proposed slate of directors was CEO President, and director for the first half of 2015 and it was during his tenure that the 2014 audited financials were not paid.
- This group of four Majority Shareholders has effectively impaired and undermined the Company's ability to continue to fund administration, and to move its projects forward.

Under the circumstances, the Company regretfully announces that directors John Kowalchuk and Ronald Coombes are tendering their immediate resignations, which leaves dissident director Mr. Terrence MacDonald the previous CFO, the sole remaining director.

John Kowalchuk, Chairman wishes to thank Mr. Ronald Coombes, President and CEO who has over 20 years of executive management, strategy, delivery, operational and safety and development experience in exploration and fund raising. Mr. Coombes is responsible with the assistance of many experts for recognizing and acquiring both the Marshall Lake and Norton Lake properties and was instrumental in advancing the exploration potential of both the Marshall and Norton Lake properties.

John Kowalchuk states, "With the junior mining market currently being as negative as it has been, this small group of Majority Shareholders' actions to take control in such an adversarial manner was an unnecessary act."

On behalf of Copper Lake Resources Ltd.

Ronald Coombes, President & 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