



News Release No: 16-12

COPPER LAKE RECEIVES CONDITIONAL APPROVAL ON \$300,000 FINANCING AND ANNOUNCES CLOSING OF FIRST TRANCHE

September 13, 2016 - Toronto, ON - Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: W0I) ("Copper Lake" or the "Company") announces that it has received conditional approval from the TSX Venture Exchange for its non-brokered private placement of flow-through units ("FT Units") and non flow-through units ("NFT Units") to raise gross proceeds of up to \$300,000 ("the Financing"), previously announced on August 8, 2016.

The Company further announces that it has closed the first tranche of the Financing and will be issuing 2,083,333 NFT Units at a price of \$0.06 per NFT Unit for gross proceeds of \$125,000 and 1,883,333 FT Units at a price of \$0.06 per FT Unit for gross proceeds of \$113,000, for total gross proceeds of \$238,000.

Each FT Unit consists of one Flow-through Common Share and one-half of one Common Share Purchase Warrant, with each full Common Share Purchase Warrant being exercisable at \$0.15 for two years. Each NFT Unit consists of one non flow-through Common Share and one full Common Share Purchase Warrant, with each full Common Share Purchase Warrant being exercisable at \$0.15 for two years. The Share Purchase Warrants will be subject to the right of the Company to accelerate the exercise if the shares of the Company trade at or above \$0.25 for a period of ten consecutive trading days.

The Company will pay reasonable expenses and fees incurred in connection with the Offering and agents or finders may, in accordance with TSX Venture Exchange policy, be paid a negotiated cash fee as a percentage of the gross proceeds raised in the Offering.

The net proceeds of the financing shall be used to progress exploration work on the Company's Marshall Lake property and for general working capital.

About Copper Lake Resources

Copper Lake Resources Ltd. is a publicly traded 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 good all weather gravel road from the Trans-Canada Highway and just 22 km north of the main CNR rail line.

The Company has presently earned a 37.5% interest in the Marshall Lake property. Upon closing of the previously announced acquisition of the additional 31.25% interest in the property, the Company will hold a 68.75% interest, and will retain its original option to earn up to a 75% interest.

2. The Norton Lake nickel, copper, PGM property (69.79%) is located approximately 100 km north of the Marshall Lake property.

On behalf of Copper Lake Resources Ltd.

“Terrence MacDonald”

Interim CEO

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.