



News Release No: 16-13

## **COPPER LAKE ANNOUNCES CLOSING OF OVERSUBSCRIBED FINANCING**

**September 26, 2016 - Toronto, ON** - Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: W0I) ("Copper Lake" or the "Company") announces that it has closed the non-brokered private placement of flow-through units ("FT Units") and non flow-through units ("NFT Units"), collectively the "Financing", previously announced on August 8, 2016 and September 13, 2016, and has applied to the TSX Venture Exchange for final approval of the Financing.

The Company has closed the second and final tranche of the Financing and, subject to regulatory approval, will issue 2,483,333 NFT Units at a price of \$0.06 and 4,050,000 FT Units at a price of \$0.06 for total gross proceeds of \$392,000.

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.

Subject to regulatory approval the Company will pay a total of \$9,920 in finder's fees and issue 98,667 broker warrants, with each broker warrant entitling the holder to acquire one common share of the Company at a price of \$0.15 for 24 months from closing.

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

[www.copperlakeresources.com](http://www.copperlakeresources.com)

*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.*