



News Release No: 17-08

COPPER LAKE CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT AND RECEIVES APPROVAL FOR JEAP GRANT

December 28, 2017 - Toronto, ON - Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: WOI) ("Copper Lake" or the "Company") is pleased to announce that it has closed the first tranche of its previously announced non-brokered private placement offering (the "Offering") of Flow-Through Units ("FT Units") pursuant to which the Corporation issued 7,000,000 Flow-Through Units at a price of \$0.05 per unit for gross proceeds of \$350,000.

Each FT Unit consists of one flow-through common share and one-half of one common share purchase warrant (a "FT Warrant"), with each full FT Warrant being exercisable at \$0.10 for two years, expiring on December 28, 2019.

Insiders purchased 2,200,000 units in the first tranche of the Offering.

All securities issued are subject to a statutory hold period of four months in accordance with applicable securities legislation, which will expire on April 29, 2018.

The gross proceeds from the issuance of the FT Units will be used to incur qualified Canadian exploration expenses on the Marshall Lake property in connection with the winter drill program, which is expected to commence in early February 2018.

Approval of JEAP Grant

The Company is pleased to announce that it received full approval on December 28, 2017 as an applicant for the 2017 Junior Exploration Assistance Program sponsored by the Northern Ontario Heritage Fund Corporation and the Ontario Prospectors Association. The Junior Exploration Assistance Program will provide Copper Lake with a rebate of up to 33.33% on approved exploration expenses on the Marshall Lake project, to a maximum of \$100,000.

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.

Copper Lake currently has a 68.75% interest in the property and has the option to increase its interest to 75% by incurring additional expenditures of \$595,000 by July 15, 2018. The

Company can further increase its interest to 87.5% by taking the project to bankable feasibility stage.

2. The Norton Lake nickel, copper, PGM property (69.79%) is located in the southern Ring of Fire area, approximately 100 km north of the Marshall Lake property, and has a NI 43-101 compliant measured and indicated resource of 2.26 million tonnes @ 0.67% Ni, 0.61% Cu, 0.03% Co and 0.46 g/t Pd.

On behalf of the Board of Directors,

“Terrence MacDonald”

Chief Executive Officer and Director

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.