



**COPPER LAKE**  
RESOURCES LTD

News Release No: 21-06

## **COPPER LAKE ANNOUNCES CLOSING OF FIRST TRANCHE OF PREVIOUSLY ANNOUNCED PRIVATE PLACEMENT**

**April 16, 2021 – Toronto, ON** – Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: WOL, OTC: WTCZF) (“Copper Lake” or the “Company”) is pleased to announce the closing of the first tranche of a non-brokered private placement of units announced on March 4, 2021 (the “Private Placement”).

The Company has closed the first tranche of the private placement through the issuance of 6,585,000 flow-through units (“FT Units”) at a price of \$0.065 per FT Unit and 11,575,000 non flow-through units (“NFT Units”) at a price of \$0.05 per unit, for gross proceeds of \$1,006,775. Each NFT Unit consists of one flow-through common share and one common share purchase warrant (a “Warrant”), with each Warrant being exercisable at \$0.10 for two years. Each FT Unit consists of one common share and one-half of a Warrant.

In connection with the closing of the Private Placement, the Company has paid finders fees of \$31,117 and has also issued 555,450 non-transferrable broker warrants (“Broker Warrants”) to certain arm’s length finders. Each Broker Warrant entitles the holder to acquire one common share of the Company at a price of \$0.10 for a period of 24 months from the closing date.

Certain insiders of the Company participated in the Private Placement for \$58,500, comprised of 900,000 FT Units. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Offering by the insider does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

The proceeds from the issuance of the FT Units will be used to incur qualified Canadian exploration expenses for exploration on the Marshall Lake property in connection with the summer drill program. Net proceeds from the issuance of the NFT Units will be used for general corporate purposes. All securities issuable are subject to a four-month hold period from the closing date.

The Private Placement has been conditionally approved by the TSX Venture Exchange but remains subject to final exchange approval.

The second tranche of the Private Placement for additional proceeds of up to \$993,225 is expected to close on or before May 12, 2021.

### **About Copper Lake Resources**

Copper Lake Resources Ltd. is a publicly traded Canadian company currently focused on advancing its Marshall Lake and Norton Lake properties located in Ontario, Canada.

#### *Marshall Lake Property*

The Marshall Lake high-grade VMS copper, zinc, silver and gold property, comprises an area of approximately 104 square km located 120 km north of Geraldton, Ontario and is accessible by all-season road from the Trans-Canada Highway and just 22 km north of the main CNR rail line. Copper

Lake has an option to increase its interest to 87.5% from its current 75% interest. The property also includes 148 claim cells staked in 2018 and 2020 that are 100% owned and not subject to any royalties, which add approximately 30 square km to the property. The current consolidated land position has an extensive exploration history including historical resource estimates as documented and disclosed appropriately in the 43-101 Technical Report on the Marshall Lake Property dated June 7, 2016 available at [www.copperlakeresources.com](http://www.copperlakeresources.com).

In addition to the original Marshall Lake property above, Marshall Lake also includes the Sollas Lake and Summit Lake properties, which are 100% owned by the Company and are not subject to any royalties. The Sollas Lake property consists of 20 claim cells comprising an area of 4 square km on the east side of the Marshall Lake property where historical EM airborne geophysical surveys have outlined strong conductors on the property hosted within the same favorable felsic volcanic units. The Summit Lake property currently consists of 100 claim cells comprising an area of 20.5 square km, is accessible year round, and is located immediately west of the original Marshall Lake property.

#### *Norton Lake Property*

Copper Lake has a 71.41% interest in the Norton Lake nickel, copper, cobalt, and palladium PGM property, located in the southern Ring of Fire area, is approximately 100 km north of the Marshall Lake Property. The Norton Lake property 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,**

#### **Copper Lake Resources Ltd.**

Terry MacDonald, CEO

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