



**News Release No: 20-03**

## **COPPER LAKE ANNOUNCES NON-BROKERED PRIVATE PLACEMENT**

**February 20, 2020 - Toronto, ON** - Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: WOI) ("Copper Lake" or the "Company") announces that, subject to regulatory approval, the Company intends to complete a non-brokered private placement (the "Offering") for aggregate gross proceeds of up to \$132,500. The Offering will be comprised of up to 2,500,000 Flow-Through Units ("FT Units") at a price of \$0.020 per FT Unit and 5,500,000 Non Flow-Through Units ("NFT Units") at a price of \$0.015 per Unit. Each FT Unit will consist of one flow-through common share and one full common share purchase warrant (a "Warrant"), with each Warrant being exercisable at \$0.05 for two years. Each NFT Unit will consist of one non flow-through common share and one full common share purchase warrant (a "Warrant"), with each Warrant being exercisable at \$0.05 for two years. The Offering is being made subject to the grant of a discretionary waiver of the TSX Venture Exchange's ("TSXV") minimum \$0.05 pricing requirement (the "Waiver"). The Offering is not subject to any minimum aggregate subscription. Subject to certain limitations discussed below, the Offering is open to all existing shareholders of the Company as well as pursuant to other available prospectus exemptions. The Offering is subject to TSXV final acceptance.

Assuming the Offering is fully subscribed, the Company intends to allocate the proceeds as follows: approximately \$52,500 for current liabilities, \$32,500 for general working capital purposes, and \$50,000 for qualifying Canadian exploration expenditures on its Marshall Lake project. The Company has previously raised a total of \$367,500 under the discretionary waiver of the TSXV, and this Offering will bring the total to the \$500,000 maximum available under the discretionary waiver.

Although the Company intends to use the proceeds of the Offering as described above, the actual allocation of net proceeds may vary from the uses set forth above, depending on future operations or unforeseen events or opportunities. If the Offering is not fully subscribed, the Company will apply the proceeds of the Offering to the above uses in priority and in such proportions as the board of directors of the Company determine is in the best interests of the Company.

Depending on demand and regulatory requirements, a portion of the Offering may be made in accordance with the provisions of the existing shareholder exemption (the "Existing Shareholder Exemption") pursuant to BC Instrument 45-534. In addition to conducting the Offering pursuant to the Existing Shareholder Exemption, the Offering will also be conducted among close personal friends and business associates of directors and officers of the Company.

The Company has set February 28, 2020 as the record date (the "Record Date") for the purpose of determining shareholders entitled to purchase Units. The aggregate acquisition cost to a

subscriber under the Existing Shareholder Exemption cannot exceed \$15,000 unless the subscriber has obtained advice from a registered investment dealer regarding the suitability of the investment.

If subscriptions received for the Offering based on all available exemptions exceed the maximum Offering amount of \$132,500, subscriptions will be accepted at the discretion of the Company on a pro rata basis, such that it is possible that a subscription received from a shareholder may not be accepted by the Company if the Offering is over-subscribed. In accordance with the Existing Shareholder Exemption, the Company confirms there is no material fact or material change related to the Company which has not been generally disclosed.

Existing shareholders of the Company are directed to contact the Company for further information concerning subscriptions for Shares pursuant to the Existing Shareholder Exemption, as follows:

Contact person: Terrence MacDonald  
Telephone: 416-561-3626  
Email: tmacdonald@copperlakeresources.com

Closing of the Offering is anticipated to occur on or before March 20, 2020, and is subject to receipt of acceptance by the TSX Venture Exchange. All securities issuable will be subject to a four-month hold period following the closing of the Offering. A finder's fee of cash, shares or finder's warrants, or a combination thereof, may be paid to eligible finders with respect to any portion of the Offering that is not subscribed by existing shareholders.

### **About Copper Lake Resources**

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

The Marshall Lake high-grade VMS copper, zinc, silver and gold property, located just north of Geraldton, Ontario, comprises an area of approximately 104 square km and is accessible by all-season road. Copper Lake has an option to increase its interest to 87.5% from its current 75% interest.

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 favourable 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.

Copper Lake has a 71.41% interest in the Norton Lake nickel, copper, cobalt, PGM property, located in the southern Ring of Fire area, is 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.

The Company also has an option agreement to acquire up to 100% of four separate Ontario properties in the Kenora and Patricia mining belt: Queen Alexandra Gold Property, the Mine

Lake Gold Property, the Grand Chibougamau Gold Property and the Centrefire-Redhat Gold-Copper Property.

**On behalf of the Board of Directors,**

**Copper Lake Resources Ltd.**

Terry MacDonald, CEO  
(416) 561-3626  
[tmacdonald@copperlakeresources.com](mailto:tmacdonald@copperlakeresources.com)

**CHF Capital Markets**

Cathy Hume, CEO  
(416) 868-1079 x 231  
[cathy@chfir.com](mailto:cathy@chfir.com)

[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.*