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COPPER LAKE ANNOUNCES CLOSING OF PRIVATE PLACEMENT

February 18, 2020 - Toronto, ON - Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: WOI) ("Copper Lake" or the "Company") announces the final closing of the non-brokered private placement of units announced on December 2, 2019 (the "Private Placement") raising a total of \$286,500 (the "Offering").

Further to its news releases dated December 30, 2019 and January 23, 2020, the Company has closed the final tranche of its Private Placement through the issuance of 600,000 flow-through units ("FT Units") at a price of \$0.02 per FT Unit for gross proceeds of \$12,000. Each FT Unit consists of one flow-through common share and one common share purchase warrant (a "FT Warrant"), with each Warrant being exercisable at \$0.05 for two years. The total aggregate gross proceeds raised in both tranches of the Private Placement totals \$286,500

In connection with the closing of the Offering, the Company has paid finders' fees of \$4,130 and has also issued 208,250 non-transferrable units ("Finder's Units") to certain arm's length finders. Each Finder's Unit includes one common share and entitles the holder to acquire one additional common share at a price of \$0.05 for a period of 24 months from the closing date.

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 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.

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.

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