



COPPER LAKE
RESOURCES LTD

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COPPER LAKE ANNOUNCES EXTENSION OF PRIVATE PLACEMENT

January 23, 2020 - Toronto, ON - Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: WOI) ("Copper Lake" or the "Company") is pleased to announce that its previously announced non-brokered private placement financing (the "Offering") has been extended to February 15, 2020, subject to final approval by the TSX Venture Exchange. The company has closed the first tranche of the Offering, consisting of a total of 6,500,000 flow-through units ("FT Units") at a price of \$0.020 per FT Unit and 9,633,333 non flow-through units ("NFT Units") at a price of \$0.015 per unit, for gross proceeds of \$274,500. Each FT Unit consists of one flow-through common share and one common share purchase warrant (a "Warrant"), with each Warrant being exercisable at \$0.05 for two years. Each NFT Unit consists of one common share and one Warrant.

As previously announced, 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. Net proceeds from the issuance of the NFT Units will be used for the payment of accounts payable and for working capital. 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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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.