



News Release No: 19-07

COPPER LAKE ANNOUNCES NEW DIRECTOR AND PRIVATE PLACEMENT

December 2, 2019 - Toronto, ON - Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: W0I) ("Copper Lake" or the "Company") is very pleased to announce the appointment of Donald Bubar M.Sc., P.Geo. to the Board of Directors.

Don Bubar is a geologist with over 40 years of experience in mineral exploration and development in Canada. Mr. Bubar is a graduate of McGill University (B Sc., 1977) and Queen's University (M Sc., 1981). From 1984 to 1994, he worked for Aur Resources Inc. as Exploration Manager and later VP, Exploration, where he helped guide the discovery of the Louvicourt copper-zinc mine near Val d'Or, Quebec. Mr. Bubar has been President and CEO of Avalon Advanced Materials Inc. since 1995, and presently serves on the Boards of three other Canadian junior mining companies.

Mr. Bubar served as a Director of the Prospectors and Developers Association of Canada (PDAC) for nine years and Chair of its Aboriginal Affairs Committee from its creation in December, 2004 until retiring from the PDAC Board in March, 2013. Throughout his career, Mr. Bubar has been an advocate for increased Aboriginal participation in the mineral industry, first through the PDAC and later through the NWT and Nunavut Chamber of Mines. Mr. Bubar serves on the Advisory Board to the Faculty of Science of McGill University and on the Board of Directors of Mining Matters earth science education program.

Financing

Subject to regulatory approval, the Company intends to complete a non-brokered private placement (the "Offering") for aggregate gross proceeds of up to \$419,000. The Offering will be comprised of up to 9,700,000 Flow-Through Units ("FT Units") at a price of \$0.020 per FT Unit and 15,000,000 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 \$175,000 for current liabilities, \$50,000 for general working capital purposes, and \$194,000 for qualifying Canadian exploration expenditures on its Marshall Lake project.

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 December 6, 2019 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 \$419,000, 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 December 20, 2019, 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.

Stock Option Grants

The Board of Directors has granted 3,000,000 incentive stock options to officers and directors of the Company under its stock option plan, in accordance with the Company's compensation policy. The options are exercisable for five years at a price of \$0.05 per share and are subject to the policies of the TSX Venture Exchange.

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, just north of Geraldton, Ontario, is accessible by all-season road. Approximately 72% of the property is subject to an option agreement whereby CPL has the option to increase its interest to 87.5% from its current 75% interest. The remaining 28% of the property is 100% owned by CPL.

The Norton Lake nickel, copper, cobalt, PGM property (71.41%), 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

CHF Capital Markets

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

www.copperlakeresources.com

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