



**News Release No: 19-02**

## **COPPER LAKE STAKES THE SOLLAS LAKE PROPERTY AND PROVIDES UPDATE ON PRIVATE PLACEMENT**

**May 3, 2019 - Toronto, ON** - Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: W0I) ("Copper Lake" or the "Company") is pleased to provide an update on its activities, including the 100% owned Sollas Lake Property.

### **Sollas Lake Property**

In the summer of 2018, the Company staked additional property as part of a program to expand the Company's interests with a focus on creating a regional play. The Sollas Lake Property currently consists of 20 claim cells comprising an area of 4.1 square km, is accessible year round by road, and is located east of and adjoins (abuts) the Company's 75%-owned advanced exploration Marshall Lake Property in the Central Wabigoon Subprovince. The Sollas Lake Property is 100% owned by the Company and is not subject to any royalties or encumbrances.

The geology of the property is contiguous with the favourable felsic volcanic hosts as seen at Marshall Lake with historical drilling having intersected zones of massive sulphides hosted within favourable host rocks and alteration. Historical EM airborne geophysical surveys have outlined strong conductors on the property hosted within the same favourable felsic volcanic units. Since staking the property, the Company has been reviewing available local, regional and historic information and have identified promising targets for both gold and base metals exploration. The next step will be to undertake field exploration and generate drill target locations.

### **QP**

Gary O'Connor, FAusIMM, the qualified person as defined by National Instrument 43-101, is responsible for reviewing and approving the technical contents of this press release.

### **Financing**

The Company announces that the closing date of its private placement financing has been extended for 30 days. The Company expects to close the private placement on or before May 31, 2019, and is subject to receipt of acceptance by the TSX Venture Exchange. As announced in a new release dated March 19, 2019, the Offering will be comprised of up to 8,000,000 Flow-Through Units ("FT Units") at a price of \$0.025 per FT Unit and 15,000,000 Non Flow-Through Units ("Units") at a price of \$0.020 per Unit. Each FT Unit will consist 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 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.

All securities issuable will be subject to a four-month hold period following the closing of the Offering. A finder’s fees 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, just north of Geraldton, Ontario, is accessible by all-season road. CPL has an option to increase its interest to 87.5% from its current 75% interest.

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.**  
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