



**COPPER LAKE**  
RESOURCES LTD

**News Release No: 19-01**

**COPPER LAKE PROVIDES UPDATE ON MARSHALL LAKE PROJECT  
AND ANNOUNCES \$500,000 NON-BROKERED PRIVATE PLACEMENT**

**March 19, 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 high-grade VMS copper, zinc, silver and gold Marshall Lake Project as well as recent and near-term corporate activities.

**Marshall Lake Project Update**

The Company completed a drill program in 2018 that was designed to test three VTEM conductors and other targets derived from a comprehensive compilation of historic data undertaken between 2014 and 2017. A total of 14 holes for 2,868 m were completed (see News Release 18-07 dated May 23, 2018).

The 2018 drilling serves to highlight potential of the Main Billiton zone which remains open below 150 m depth, displays strong precious metals contents and demonstrates reasonable continuity in 3D modelling of historic data.

The Company has now engaged Fladgate Exploration Consulting Corporation of Thunder Bay, Ontario to prepare a comprehensive 3D geological interpretation and model of its Marshall Lake project which will incorporate all recent drilling. The scope of work will include compiling the recent drill data, constructing a 3D model, and preparing a report that will identify targets to drill and expand existing resources.

“Development of a comprehensive 3D model of the high-grade zones will allow us to better understand the property, and will be a significant step towards the development of a NI 43-101 compliant resource at Marshall Lake. We are continuing to focus on the significant high-grade copper and zinc zones, and are particularly encouraged by the high silver content, with all drill holes being relatively shallow to date. This report should be completed within the next two months, and will prepare us for the next stage of field work and drilling in the summer of 2019,” commented Terry MacDonald, CEO.

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

**Financing**

The Company wishes to announce that, subject to regulatory approval, the Company intends to complete a non-brokered private placement (the “Offering”) for aggregate gross proceeds of up to \$500,000. 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.

Assuming the Offering is fully subscribed, the Company intends to allocate the proceeds as follows: approximately \$200,000 for current liabilities, \$100,000 for general working capital purposes, and \$200,000 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 March 29, 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 \$500,000, 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 April 10, 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 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.

## **Director Change**

The Company also announces that Edward Yurkowski has resigned as a director of Copper Lake effective immediately. Mr. Yurkowski has been a director of the Company since 2009 and served as CEO from 2014 to 2015. The Company thanks Mr. Yurkowski for his contributions and support and wishes him well in his retirement.

## **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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