



**News Release No: 18-04**

## **COPPER LAKE ANNOUNCES CLOSING OF OVERSUBSCRIBED PRIVATE PLACEMENT**

**February 28, 2018 - Toronto, ON** - Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: W0I) ("Copper Lake" or the "Company") is pleased to announce that it has closed the second and final tranche (the "Second Tranche") of its non-brokered private placement of units first announced on December 14, 2017 (the "Private Placement") raising a total of \$770,500 (the "Offering").

On December 28, 2017, the Company announced the closing of the first tranche of the private placement for aggregate gross proceeds of \$350,000 by way of the issuance and sale of 7,000,000 flow-through units ("FT Units") at a price of \$0.05 per FT Unit. Each FT Unit consists of one flow-through common share and one-half of one common share purchase warrant (a "FT Warrant"), with each full FT Warrant being exercisable at \$0.10 for two years.

Today, the Company closed the second and final tranche of the private placement, receiving aggregate gross proceeds of \$420,500 from the issuance and sale of a further 5,500,000 FT Units and 2,910,000 non-flow-through units of the Company ("Units"). Each Unit will be issued at \$0.05 and will consist of one non flow-through common share and one full common share purchase warrant (a "NFT Warrant"), with each full NFT Warrant being exercisable at \$0.08 for two years. Directors of the Company subscribed for a total of \$129,500 of units in the placement.

In connection with the closing of this tranche of the Offering, the Company has paid finders' fees of \$4,200 and has also issued 66,500 non-transferrable warrants ("Finder's Warrants") to certain arm's length finders. Each Finder's Warrant entitles the holder to acquire one additional Common Share at a price of \$0.10 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 in connection with the winter drill program. Net proceeds from the issuance of the NFT Units will be used for general corporate purposes. All securities issuable will be subject to a four-month hold period from the respective closing date.

The Private Placement has been conditionally approved by the TSX Venture Exchange but remains subject to final exchange approval.

"We are very pleased to have completed a successful oversubscribed financing as we commence our drilling program at our Marshall Lake property. This financing will allow us to complete the earn-in under our option agreement to reach a 75% interest in the property. The financing will also give us some flexibility to look at other opportunities as they arise," said Terry MacDonald, CEO of Copper Lake.

## **About Copper Lake Resources**

Copper Lake Resources Ltd. is a publicly traded Canadian company currently focused on advancing its properties located in Ontario, Canada:

1. The Marshall Lake VMS copper, zinc, silver and gold property is an advanced exploration stage property located 120 km north of Geraldton, Ontario via good all weather gravel road from the Trans-Canada Highway and just 22 km north of the main CNR rail line.

Copper Lake currently has a 68.75% interest in the property and has the option to increase its interest to 75%. The Company can further increase its interest to 87.5% by taking the project to bankable feasibility stage. The Company filed an updated NI 43-101 report dated June 7, 2016 which is available on SEDAR ([www.sedar.com](http://www.sedar.com)).

2. The Norton Lake nickel, copper, PGM property (69.79%) is located in the southern Ring of Fire area, 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 NI 43-101 report dated May 1, 2009 is available on SEDAR at [www.sedar.com](http://www.sedar.com).
3. The Company also recently entered into a mineral property option agreement to acquire up to 100% of four separate properties in Ontario made up of seven claims. The properties are situated in the Kenora and Patricia mining divisions in Northwestern Ontario and are known as the Queen Alexandria 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,**

*“Terrence MacDonald”*

Chief Executive Officer and Director

[www.copperlakeresources.com](http://www.copperlakeresources.com)

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