



News Release No: 18-03

COPPER LAKE ANNOUNCES INCREASE AND EXTENSION OF PRIVATE PLACEMENT FINANCING

January 30, 2018 - Toronto, ON - Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: W0I) ("Copper Lake" or the "Company") is pleased to announce that its previously announced non-brokered private placement (the "Offering") has been extended to March 1, 2018, and increased to 12,000,000 Flow-Through Units ("FT Units") and 3,000,000 Non Flow-Through Units ("NFT Units") to raise gross proceeds of up to \$750,000 ("the Offering").

Each FT Unit will be issued at \$0.05 and will consist 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. Each NFT 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.

As previously announced, the Company intends to use the proceeds from the issuance of the FT Units to incur qualified Canadian exploration expenses for exploration on the Marshall Lake property in connection with the planned winter drill program. Net proceeds from the issuance of the NFT Units will be used for general working capital purposes.

The Company has closed the first tranche of the Offering, consisting of 7,000,000 FT Units for aggregate gross proceeds of \$350,000. No finder's fees were paid in connection with this tranche. The Company expects to hold one or more additional closings of the Offering on or before March 1, 2018, however there can be no assurance that any such closings will occur.

All securities issuable will be subject to a four-month hold period from the date of closing. Finder's fees may be payable in appropriate circumstances in connection with the Offering, in accordance with 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 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% by incurring additional expenditures of \$560,000 by July 15, 2018. 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).

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.
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

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.