

COPPER LAKE ACQUIRES FOUR GOLD PROPERTIES IN NW ONTARIO

March 7, 2017 – Toronto, ON - Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: W0I) (“Copper Lake” or the “Company”) is pleased to announce it has entered into a mineral property option agreement to acquire up to 100% of four separate properties 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.

These four properties are Greenstone hosted gold targets in Northwestern Ontario. Recent prospecting in the area has returned grab samples with gold assays of up to 340 g/t over the area which shows size potential. Channel sampling and limited drilling have returned significant results from limited follow-up. Management feels there is strong potential for the area to host numerous, significant deposits.

Queen Alexandria Gold Property

The Queen Alexandria Gold property is located in the lower Manitou Lake area, 47km south of Dryden and occurs within mafic volcanic rocks of the Blanchard Lake group. Quartz veining in chlorite-carbonate alteration, averaging 0.5m wide has been located within a major NNE-SSW shear zone which was historically mined via the Queen Alexandria shaft (1904) which occurs on the property. The property has not been subjected to modern exploration with grab samples from the waste dump at the old shaft returning gold assays of up to 28.8g/t, 140.9g/t, 340.8 g/t and 89.3g/t. Grab sampling of outcrops within a trench located 25m from the main vein returned gold assays of up to 9.26g/t, 5.05g/t and 14.31g/t.

Mine Lake Gold Property

The Mine Lake gold project is located in the Archean-aged Sturgeon Lake Greenstone Gold Belt near the community of Savant Lake, Ontario approximately 230 kilometres northwest of Thunder Bay, Ontario. The property consists of two claims comprising 16 units.

The Mine Lake claims cover three prospects, namely Mine Lake, Thomas Lake and the Stewart-Contact Zone. Historically, the Mine Lake and the Stewart-Contact Zone saw extensive trenching, blasting of several pits, and the sinking of two shallow shafts with limited underground development. No modern drill holes have been completed and no known assays have been reported from those 17 old historical shallow drill holes.

- **Mine Lake Prospect**

At the southerly Mine Lake prospect, a northwest trending shear zone or splay has been discovered. The zone is marked by intense iron-carbonate alteration and contains gold-bearing quartz and quartz-iron-carbonate vein zones measuring between 3 to 10 metres in width. Grab samples returned gold assays of up to 29.0 g/t. Historical trenching and channel sampling has returned 6.90 g/t gold over 3.2 metres including 20.1 g/t gold over 1.0 metre. The northwest

trending shear zones are interpreted to represent gold-bearing dilational structures extending from the main north-south deformation zone. These structures have not been drilled.

- **Thomas Lake Prospect**

Previous exploration work at the Thomas Lake area has outlined at least two, near parallel north south striking shear zones exposed over a 1500 metre strike length and up to 50 metres in width. Moderate to intense iron-carbonate and sericite alteration mark the shear/deformation zones with increased sulphide content and gold-bearing quartz veins developed at the contacts between felsic volcanic rocks and gabbro intrusions. Grab sampling of exposed quartz vein zones assayed gold of up to 62.80 g/t. The vein zones are hosted by strongly sheared quartz porphyry rocks measuring up to 15 metres in width. The vein zone remains open along strike. Historical trenching has returned values of up to 15.4 g/t Au over 0.5 metre.

- **Stewart-Contact Prospect**

The westerly Stewart-Contact Zone is a parallel deformation zone located 500 metres west of the Thomas Lake - Mine Lake gold trend. Historical sampling has returned gold assays of up to 55.6 g/t from outcropping quartz veins (up to 40cm) that contain visible gold

Grand Chibougamau Gold Property

This property is located within the Kakagi Lake-Rowan Lake Greenstone Belt, 65km SE of Kenora and consists of a series of felsic volcanic and intrusive rocks hosted within massive mafic volcanics. Gold mineralization is hosted within quartz-ankerite alteration associated with pyrite and is associated with two main zones, the North Zone and Main Zone. Grab sampling of the zones returned gold assays of up to 2.40g/t and 6.51g/t from the Main Zone and up to 21.0g/t from the North Zone. Drilling from two holes completed in 1987 on the Main Zone returned gold assays of 3.45m @ 5.29g/t and 2.78m @ 6.22g/t. No subsequent follow-up has been completed.

Centrefire-Redhat Gold-Copper Property

The Centrefire-Redhat Property is located 40km NE of Dryden and occurs within mafic rocks which were originally targeted for copper mineralization on the Redhat VMS targets by Phelps Dodge who drilled up to 15.2m @ 0.39% Cu. Prospecting of pyrite zones associated with massive magnetite beds can be traced for several kilometres at Redhat and to the Centrefire prospect located 4km away. Follow-up drilling in one hole by Abitibi Mining in 2011 of a new zone at Redhat returned trench channel sample gold results of 18m @ 1.1g/t and drill intercepts of 1.2m @ 9.17g/t and 1.5m @ 3.36g/t. Grab sampling at the Centrefire zone returned grab assays from outcrop of up to 23g/t Au which has not been followed up.

Copper Lake Interim CEO Terry MacDonald stated that *“While the Marshall Lake Copper Zinc project remains our flagship property, these properties are a great opportunity in a much overlooked area in Northwestern Ontario. By acquiring these properties, we are expanding our portfolio by adding a precious metals asset with strong exploration potential to our existing core at a low cost.”*

Terms of the Option Agreement

Copper Lake can earn 25% interest of these properties by payment of \$10,000 and 200,000 shares upon signing and an additional \$10,000 and 200,000 shares within four months of approval by the TSX.

To earn 75% Copper Lake needs to pay \$60,000 and issue 600,000 shares over 4 years and spend at least \$2,000,000 on the properties.

If at any time Copper Lake decides to return any of the four properties, the future cash, share and expenditure commitments will also reduce by 25% for each property returned.

Copper Lake can earn up to 100% interest by completing a 43-101 compliant resource estimate with 500,000 ounces on the properties and payment of 250,000 shares.

The Optionor will retain a 2% NSR. Copper Lake can acquire half (1%) for \$1 million and will have a right of refusal to acquire the remaining 1%.

Qualified Person

The content of this press release has been reviewed by Gary O'Connor, MAusIMM, a director of Copper Lake Resources

About Copper Lake Resources

Copper Lake Resources Ltd. is a publicly traded Canadian company currently focused on advancing two significant 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 \$670,000 by July 15, 2017. The Company can further increase its interest to 87.5% by taking the project to bankable feasibility stage.

2. The Norton Lake nickel, copper, PGM property (69.79%) is located approximately 100 km north of the Marshall Lake property.

On behalf of Copper Lake Resources Ltd.

“Terrence MacDonald”

Director and Interim CEO

The TSX Venture Exchange has not reviewed this news release and does not accept responsibility for the adequacy or accuracy of this release. This news release includes certain statements that may be deemed "forward-looking statements". All statements, other than statements of historical facts, that address such matters as future exploration, drilling, exploration activities, potential mineralization and resources and events or developments that the Company expects, are forward looking statements and, as such, are subject to risks, uncertainties and other factors of which are beyond the reasonable control of the Company. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include such matters as market prices, exploitation and exploration results, continued availability of capital and financing, and general economic, market or business conditions. Any forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and subject to change after that date.