



**COPPER LAKE**  
RESOURCES LTD

News Release No: 16-15

## **COPPER LAKE ANNOUNCES EARLY CONVERSION OF CONVERTIBLE DEBENTURES**

**October 11, 2016 – Toronto, ON** - Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: W0I) (“Copper Lake” or the “Company”) is pleased to announce that \$251,370 of convertible debentures issued to Marshall Lake Mining Limited (UK) on September 29, 2016 have been converted into units, consisting of shares and warrants. The debentures were converted at the conversion rate of \$0.055 per unit and resulted in the issuance of 4,570,363 common shares and 4,570,363 common share warrants. Each warrant entitles the holder to acquire one additional common share at a price of \$0.055 for a period of four years from the date of issue.

Marshall Lake Mining Limited has informed the Copper Lake that the remaining convertible debentures of \$98,630 and the 4,570,363 warrants received by Marshall Lake Mining Limited have now been allotted to third parties to settle liabilities in respect to the winding up of Marshall Lake Mining Limited.

Following this, Marshall Lake Mining Limited is beginning the process to distribute its entire holding of 38,993,301 common shares in Copper Lake to its ninety-four underlying UK shareholders.

Copper Lake shareholders may wish to note that Marshall Lake Mining Limited has voluntarily agreed to vote its shares with management for up to two years to protect the interests of all Copper Lake shareholders.

“We are very pleased that a significant portion of the \$350,000 in convertible debentures issued to Marshall Lake Mining Limited has now been converted, signaling the start of the process of distributing Copper Lake shares down to individual shareholders of Marshall Lake Mining Limited” states Terry MacDonald, CEO of Copper Lake. “In addition, the early conversion will eliminate \$30,000 in annual interest costs.”

### **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.

Upon completion of the transaction, Copper Lake will have the option to increase its interest to 75% by incurring additional expenditures of \$820,000 by July 15, 2017, and 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”*

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*