



News Release No: 16-14

**COPPER LAKE CLOSES ACQUISITION TO INCREASE
ITS INTEREST TO 68.75% AT ITS FLAGSHIP
VMS COPPER-ZINC-SILVER-GOLD
MARSHALL LAKE PROPERTY**

September 29, 2016 – Toronto, ON - Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: W0I) (“Copper Lake” or the “Company”) is pleased to announce that it has now closed the transaction to acquire the 31.25% interest in the Marshall Lake property held by Marshall Lake Mining Limited (“MLMP”), a privately held UK based company. The agreement to acquire the interest was previously announced on May 5, 2016. The transaction was approved by shareholders on July 26, 2016 and received approval from the TSX Venture Exchange on September 22, 2016. This acquisition now gives Copper Lake a 68.75% interest in the Marshall Lake property.

In consideration, the Company will issue 34,422,938 common shares and a principal amount of \$350,000 of 12% five year unsecured subordinated convertible debentures to MLMP, subject to customary closing adjustments. The debentures are convertible into units, comprised of one share and one warrant, at \$0.055 per unit for the first year and \$0.10 per unit thereafter. The warrants will have an exercise price equal to the conversion rate of the units when issued. The total consideration is valued at \$2,071,000.

The common shares and convertible debentures issuable under the acquisition will ultimately be distributed directly to MLMP's shareholders following the liquidation of MLMP in the coming months. On distribution of those share all MLMP shareholders will be subject to an initial six-month hold with Paul McGroary the largest MLMP shareholder subject to a further phased hold over twenty-four months given he will hold over 10% of the outstanding Copper Lake shares.

Dr. Jeffery Malaihollo, FAus IMM and Paul McGroary, who are directors of MLMP, will now join the Board following their approval at the Copper Lake Annual General and Special Shareholders meeting held on July 26, 2016.

Paul McGroary, MLMP’s Managing Director, commented: “MLMP is delighted to assist Copper Lake in achieving its long held goal of starting the process of consolidating its flagship VMS copper, zinc, silver and gold Marshall Lake Property, and we look forward to assisting the project going forward under the Company’s new “Dundee” led management team. Since 2006 the Marshall Lake property has been a rich source of individual copper and zinc discoveries and under the new team we expect that the project will develop by now focusing on a viewing the project on

a “Camp basis” rather than the previous historic approach of targeting local near surface discoveries.”

Copper Lake Interim CEO Terry MacDonald also commented “We are very pleased to have reached this significant milestone. The Company has gone through a significant restructuring over the last year, and the completion of this acquisition is the culmination of that process. The addition of Paul and Jeff will strengthen the Board and add to both our geological expertise and our ability to access European and Asian markets.”

Correction of Number of Shares Issued in Private Placement

The Company announced on September 26, 2016 that it will issue 2,483,333 non flow-through units and 4,050,000 flow-through units for gross proceeds of \$392,000. Due to fractional shares, the correct number to be issued will be 2,483,332 non flow-through units and 4,049,997 flow-through units for gross proceeds of \$392,000.

Options grant

The Board of Directors of the Company granted 1,000,000 options pursuant to the Company’s Stock Option plan to certain directors of the Company. The options are exercisable until September 28, 2021 at \$0.055 per share.

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



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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