



COPPER LAKE
RESOURCES LTD

News Release No: 16-04

COPPER LAKE CLOSES OVER-SUBSCRIBED CONVERTIBLE DEBENTURE FINANCING

April 28, 2016 – Toronto, ON - Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: W0I) (“Copper Lake” or the “Company”) is pleased to announce that, further to its news release dated April 12, 2016, it has closed its offering (“Offering”) of an aggregate principal amount of \$400,000 of 12.0% convertible unsecured subordinated debentures (the “Debentures”) in a non-brokered private placement. The Offering was over-subscribed by an additional \$20,000 of the Debentures, resulting in final aggregate gross proceeds of \$420,000.

The Debentures will bear interest at 12.0% per annum and will mature on April 28, 2021 (the “Maturity Date”). The Debentures will be convertible into units (“Units”) at the rate of \$0.05 per Unit for the first year, and at \$0.10 per Unit thereafter. Each Unit will be comprised of one common share (a “Share”) and one common share warrant (a “Warrant”). Each Warrant will entitle the holder to purchase one additional Share (a “Warrant Share”) of the Company at an exercise price equal to the conversion price of the Debentures at the time of issuance of the Units. The Warrants will expire on the date which is the earlier of (a) four years from the date of issuance of the Warrants, and (b) the maturity date of the Debenture. The Debentures, will be subject to a four month hold period expiring on August 29, 2016.

Certain of Copper Lake’s insiders purchased or acquired direction and control over a total of \$205,500 of the convertible debentures. No broker fees were paid in connection with the placement. Proceeds from the private placement will be used for general corporate purposes.

The company may repay all or a portion of the indebtedness owing under the debentures at any time and without penalty, subject to the Company providing the debenture holders with fourteen days’ prior written notice. The Company intends to use the proceeds from the private placement for general working capital purposes.

The closing of this private placement is subject to TSX Venture Exchange final approval.

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.

2. The Norton Lake nickel, copper, PGM property 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