



**News Release No: 22-08**

## **COPPER LAKE RESOURCES ANNOUNCES CLOSING OF FIRST TRANCHE OF NON-BROKERED PRIVATE PLACEMENT**

**August 12, 2022 – Toronto, ON** – Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: WOI, OTC: WTCZF) (“Copper Lake” or the “Company”) is pleased to announce the closing of a first tranche of a private placement of units of the Company (the “Private Placement”) for gross proceeds of \$1,346,250.

The Private Placement is comprised of the issuance of 8,313,890 Non Flow-Through Units (“NFT Units”) at a price of \$0.09 per NFT Unit and 5,980,000 Flow-Through Units (“FT Units”) at a price of \$0.10 per FT Unit. Each NFT Unit is comprised of one common share in the capital of Copper Lake (a “Common Share”) and one Common Share purchase warrant (a “Warrant”). Each FT Unit is comprised of one Flow-Through common share and one-half of one Common Share purchase warrant (each whole warrant a “Warrant”). Each Warrant entitles the holder to acquire one additional share at an exercise price of \$0.15 per Common Share for a period of 36 months from the closing date. The Warrants shall be subject to an accelerated expiry date clause whereby. At any time following the expiry of the four-months and one day hold period, should the weighted average closing price of the Common Shares on the TSX Venture Exchange (the “TSX-V”) be more than \$0.25 for a period of 15 consecutive trading days, the Company shall be entitled to accelerate the expiry date of the warrants to a date which is 30 days following the date on which the Company announces the accelerated expiry of the Warrants by press release.

The net proceeds of the financing will be used for exploration at the Company’s Marshall Lake project and for general working capital purposes.

In connection with the first closing of the private placement, the Company will pay a cash finders’ fee of \$61,688 and issue 665,195 finders’ warrants, representing 7% cash and 7% finder’s warrants. Each finders’ warrant entitles the holder to acquire one additional share at an exercise price of \$0.15 per Common Share for a period of 36 months from the closing date.

Completion of the private placement and payment of any finders’ fees remain subject to the receipt of all necessary regulatory approvals, including approval of the TSX-V.

An insider of the company purchased 200,000 FT Units under the first tranche of the Private Placement and such participation is considered to be a “related party transaction” pursuant to Multilateral Instrument 61-101 (MI 61-101). The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in Section 5.5(a) and Section 5.7(1)(a) of MI 61-101 in respect of such insider participation.

In accordance with applicable Canadian securities laws, all securities issued pursuant to the private placement will have a hold period of four months and one day from the date of issuance.

## **ABOUT COPPER LAKE RESOURCES**

Copper Lake Resources Ltd. is a publicly traded Canadian mineral exploration and development company with interests in two projects both located in Ontario. [www.copperlakeresources.com](http://www.copperlakeresources.com)

The **Marshall Lake** high-grade VMS copper, zinc, silver and gold project, comprises an area of approximately 220 square km located 120 km north of Geraldton, Ontario and is accessible by all-season road from the Trans-Canada Highway and just 22 km north of the main CNR rail line. Copper Lake has a 79.45% interest in the joint ventured property, which consists of 233 claims and 52 mining leases. The project also includes 148 claim cells staked in 2018 and 2020 that are 100% owned and not subject to any royalties, which add approximately 30 square km to the original property.

In addition to the original Marshall Lake property above, Marshall Lake also includes the Sollas Lake and Summit Lake properties, which are 100% owned by the Company and are not subject to any royalties. The Sollas Lake property consists of 20 claim cells comprising an area of 4 square km on the east side of the Marshall Lake property where historical EM airborne geophysical surveys have outlined strong conductors on the property hosted within the same favorable felsic volcanic units. The Summit Lake property currently consists of 100 claim cells comprising an area of 20.5 square km, is accessible year-round, and is located immediately west of the original Marshall Lake property. The Marshall Lake project is located in the traditional territories of the Aroland and Animbiigoo Zaagi igan Anishinaabek (“AZA”) First Nations.

Copper Lake also has a 69.79% joint venture interest in the **Norton Lake** nickel, copper, cobalt, and palladium PGM property, located in the southern Ring of Fire area, is approximately 100 km north of the Marshall Lake Property. The Norton Lake property 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 Norton Lake property is located in the traditional territories of the Eabametoong (“Fort Hope”) and Neskantaga First Nations.

**On behalf of the Board of Directors,**

**Copper Lake Resources Ltd.**

Terry MacDonald, CEO

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