

Copper Lake Resources Ltd.: Provides Corporate Update

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TORONTO, Sept. 28, 2017 - [Copper Lake Resources Ltd.](#) (TSX-V:CPL) (Frankfurt:W0I) ("Copper Lake" or the "Company") is pleased to provide an update on the company's recent activities and upcoming plans.

Corporate Strategy

Following the appointment of the new Board of Directors and Management in March 2016, the Company's objectives were set as follows:

- Compile a complete database of drill results and geology for the Company's core Marshall Lake property;
- Consolidate the ownership of the Marshall Lake property;
- Position the Company to take advantage of its copper/zinc/nickel/cobalt assets when the metals market begins to recover, and;
- Strengthen the financial position of the Company.

Marshall Lake Drillhole Database and Geology

During 2016 Copper Lake commenced database compilation of all historical exploration work on the Marshall Lake project area, which included in excess of 200 drill holes, surface sampling and geophysical VTEM, IP and magnetic surveys.

The compilation and interpretation resulted in the identification of 33 VTEM anomalies, of which 24 were plate modelled. These 24 were then prioritized, resulting in our focusing on six key VTEM anomalies within the core Marshall Lake area. Three of these six modelled plate anomalies have significant adjacent historical massive sulphide drill intercepts and are considered prime targets for drilling.

A number of the other anomalies are also identified as potential drilling targets. One of those anomalies is VTEM-004 which is approximately 400 metres to the north of some of the best disseminated mineralized drill results on the property:

- GAZN-10-10 which intersected 78.0 metres @ 0.42% Cu, 2.05 g/t Ag and 0.09 g/t Au, including 5.0 metres @ 1.89% Cu, 12.04 g/t Ag and 0.70 g/t Au;
- GAZN-10-11 which intersected 32.6 metres @ 1.04% Cu, 5.13 g/t Ag and 0.15 g/t Au, including 1.0 metres @ 9.32% Cu, 49.8 g/t Ag and 1.12 g/t Au;
- GAZN-10-15 which intersected 23.0 metres @ 1.34% Cu, 6.75 g/t Ag and 0.29 g/t Au, including 5.0 metres @ 4.08% Cu, 20.6 g/t Ag and 1.12 g/t Au;
- RMZ-10-15 which intersected 23.0 metres @ 1.34% Cu, 6.70 g/t Ag, 0.28 g/t Au
- RMZ-13-40 which intersected 43.0 metres @ 1.38% Cu, 5.40 g/t Ag, 0.04 g/t Au
- RMZ-13-41 which intersected 70.0 metres @ 0.56% Cu, 2.70 g/t Ag, 0.03 g/t Au

The drill holes listed within the vicinity of VTEM-004 in the Gazooma North area are 'stringer' style copper mineralization. With the new geological understanding and identification of massive sulphide bodies from historical drilling and the recent plate modelling, the occurrence of these large, well mineralized copper stringer zones will now be the focus of geological modelling within the context of the known VMS systems and associated copper stringer zones.

Consolidate Ownership of Marshall Lake Property

The Company completed the acquisition of the 31.25% interest in the Marshall Lake property held by Marshall Lake Mining Limited, a privately held UK based company. This acquisition increased Copper Lake's interest in the property to 68.75%, and can be increased to 75% by incurring an additional \$618,000 by July 15, 2018.

Strengthen the Financial Position of the Company

The Company raised \$812,000 during 2016 and applied for and received funding under the JEAP program. Directors and management have not charged any fees to the Company since being appointed in March 2016.

With the increase in base metal prices over the last 6 months, copper is close to a 3-year high, zinc is at a 5-year high, and nickel is close to its 2-year high. These are positive signs that the market is improving and the Company is looking to take advantage of its advanced stage properties.

Conversion of Convertible Debentures

The Company is pleased to announce holders of convertible debentures issued in September 2016 have elected to convert debentures in the amount of \$98,630 into units at a conversion rate of \$0.055 per unit, effective September 26, 2017. Each unit will be comprised of one common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one additional common share at a price of \$0.055 for a period of four years from the date of conversion. As a result of the conversion, a total of 1,793,273 common shares and 1,793,293 common share purchase warrants will be issued. Directors of the corporation held debentures in the amount of \$40,380 that were converted to units.

Interest accrued on the debentures to September 26, 2017 in the amount of \$11,836 will be paid in shares, subject to approval by the TSX Venture Exchange.

JEAP Grant

The Company has received funding on its previously approved grant under the Junior Exploration Assistance Program ("JEAP") in the amount of \$72,642.

JEAP is managed by the Ontario Prospectors Association and funded by the Northern Ontario Heritage Fund Corporation ("NOHFC"). Through this and other programs, NOHFC has helped numerous mining and non-mining projects grow in the North.

The JEAP grant was directed towards exploration at the Company's Marshall Lake copper/zinc/gold property in 2016. The results of that program were incorporated into the Marshall Lake program which is discussed below.

Norton Lake Update

The recent announcement by the Ontario government concerning funding for the Ring of Fire serves to increase our confidence in the Norton Lake property, which is in the southern Ring of Fire. The proposed all-season access road to the mineral-rich region will follow a north-south alignment from around Pickle Lake, which will bring the road very close to our Norton Lake property. Environmental assessments are expected to begin by January 2018 and construction of the road is planned to begin in 2019, pending all necessary approvals. This will significantly add to the value of the Norton Lake property, which has a 43-101 resource estimate of 2,258,654 tonnes (measured and indicated) at 0.67% Ni, 0.61% Cu, 0.03% Co and 0.46 g/t Pd. The mineral resource was calculated using a 0.3% Ni cut-off.

The Norton Lake Ni-Cu-Co deposit has been traced by diamond drilling over a strike length ranging from 225 to 300 metres, and locally to about 400 metres depth, with true widths ranging between 5 and 10 metres. On the basis of geophysical surveys and exploration drilling, the deposit is open to the southwest, northeast and to depth. Additionally, other geophysical targets occur along a 11km strike length.

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 \$618,000 by July 15, 2018. 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 in the southern Ring of Fire area, approximately 100 km north of the Marshall Lake property.

The Company also recently entered into a mineral property option agreement to acquire up to 100% of four separate properties in Ontario 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.

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.

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