

TORONTO, ONTARIO--(Marketwired - Jun 15, 2016) - [Copper Lake Resources Ltd.](#) (TSX VENTURE:CPL)(FRANKFURT:W0I) ("Copper Lake" or the "Company") is pleased to announce that it has now executed the final agreement to acquire the 31.25% interest in the Marshall Lake property currently 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. This acquisition will give Copper Lake a 68.75% interest in the 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. All MLMP shareholders will be subject to an initial six-month hold, and any MLMP shareholder that holds more than 5% of the outstanding Copper Lake shares will be subject to a phased hold over twenty-four months.

MLMP will also be entitled to nominate two individuals for election to the Company's board of directors, which will be expanded to five directors.

The transaction is subject to, among other things, the Company receiving shareholder approval at the Annual General and Special Meeting of Shareholders scheduled for July 26, 2016 and TSX Venture Exchange 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. Upon completion of the transaction, Copper Lake will have the option to increase its interest to 75% by incurring additional expenditures of \$920,000 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.*

Contact

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