

# Copper Lake Announces Closing of Private Placement

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TORONTO, May 11, 2020 - [Copper Lake Resources Ltd.](#) (TSX-V: CPL, Frankfurt: W0I) ("Copper Lake" or the "Company") announces the closing of the non-brokered private placement of units announced on February 20, 2020 (the "Private Placement") raising a total of \$132,500 (the "Offering"). The Offering was fully subscribed and closed on May 8, 2020.

Further to its news releases on February 20, 2020 and April 13, 2020, the Company has closed the private placement through the issuance of 3,000,000 flow-through units ("FT Units") at a price of \$0.020 per FT Unit and 4,833,332 non flow-through units ("NFT Units") at a price of \$0.015 per unit, for gross proceeds of \$132,500. Each FT Unit consists of one flow-through common share and one common share purchase warrant (a "Warrant"), with each Warrant being exercisable at \$0.05 for two years. Each NFT Unit consists of one common share and one Warrant. The Company did not pay any finder's fees in connection with the Offering.

The transaction constituted a related party transaction within the meaning of Multilateral Instrument 61-101 ("MI 61-101") as Donald Bubar, a director and insider of the Company, subscribed for an aggregate of 500,000 NFT Units pursuant to the Offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Offering by the insider does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

The proceeds from the issuance of the FT Units will be used to incur qualified Canadian exploration expenses for exploration on the Marshall Lake property in connection with the summer drill program. Net proceeds from the issuance of the NFT Units will be used for general corporate purposes. All securities issuable are subject to a four-month hold period from the closing date.

The Company is awaiting final TSX Venture Exchange approval.

## About Copper Lake Resources

[Copper Lake Resources Ltd.](#) is a publicly traded Canadian company currently focused on advancing its Marshall Lake and Norton Lake properties located in Ontario, Canada.

The Marshall Lake high-grade VMS copper, zinc, silver and gold property, comprises an area of approximately 104 square km and is accessible by all- season road. Copper Lake has an option to increase its interest to 87.5% from its current 75% interest.

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 favourable 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.

Copper Lake has a 71.41% interest in the Norton Lake nickel, copper, cobalt, PGM property, located in the

southern Ring of Fire area, is approximately 100 km north of the Marshall Lake Property. Norton Lake 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.

On behalf of the Board of Directors,

[Copper Lake Resources Ltd.](#)

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