



News Release No: 19-08

COPPER LAKE CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT

December 30, 2019 - Toronto, ON - Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: WOI) ("Copper Lake" or the "Company") announces it has closed the first tranche of the non-brokered private placement of units announced on December 2, 2019 (the "Offering") with the issuance and sale of 6,500,000 flow-through units ("FT Units") at a price of \$0.020 per FT Unit and 9,633,333 non flow-through units at a price of \$0.015 per unit, for gross proceeds of \$274,500. 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 consists of one common share and one Warrant.

In connection with the closing of the Offering, the Company has paid finders' fees of \$4,200 and has also issued 280,000 non-transferrable broker warrants ("Broker Warrants") to certain arm's length finders. Each Broker Warrant entitles the holder to acquire one additional common share at a price of \$0.05 for a period of 24 months from the closing date.

The proceeds from the issuance of the FT Units will be used to incur qualified Canadian exploration expenses for exploration on the Sollas Lake property in connection with the winter drill program. Net proceeds from the issuance of the NFT Units will be used for the payment of accounts payable and for working capital. All securities issuable are subject to a four-month hold period from the closing date.

The Private Placement has been conditionally approved by the TSX Venture Exchange but remains subject to final exchange approval.

About Copper Lake Resources

Copper Lake Resources Ltd. is a publicly traded Canadian company currently focused on advancing properties located in Ontario, Canada.

The Marshall Lake high-grade VMS copper, zinc, silver and gold property, located just north of Geraldton, Ontario, comprises an area of approximately 10,430 hectares and is accessible by all-season road. Copper Lake has an option to increase its interest to 87.5% from its current 75% interest.

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, and 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 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 Sollas Lake Property is 100% owned by the Company and is not subject to any royalties.

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 Company's 75%-owned advanced exploration Marshall Lake Property. The Summit Lake Property is 100% owned by the Company and is not subject to any royalties.

The Company also has an option agreement to acquire up to 100% of four separate Ontario properties in the Kenora and Patricia mining belt: Queen Alexandra Gold Property, the Mine Lake Gold Property, the Grand Chibougamau Gold Property and the Centrefire-Redhat Gold-Copper Property.

On behalf of the Board of Directors,

Copper Lake Resources Ltd.

Terry MacDonald, CEO

(416) 561-3626

tmacdonald@copperlakeresources.com

CHF Capital Markets

Cathy Hume, CEO

(416) 868-1079 x 231

cathy@chfir.com

www.copperlakeresources.com

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