



COPPER LAKE
RESOURCES LTD

News Release No: 22-03

COPPER LAKE DRILLING YIELDS 8.69% ZINC-EQUIVALENT OVER 4.90 METRES AND 8.03% ZINC-EQUIVALENT OVER 3.00 METRES AT MARSHALL LAKE COPPER-ZINC-SILVER-GOLD VMS PROPERTY, NORTHERN ONTARIO

February 15, 2022 – Toronto, ON – Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: WOI, OTC: WTCFZ) (“Copper Lake” or the “Company”) is pleased to report encouraging initial assay results from its ongoing diamond drilling program, being undertaken on its Marshall Lake copper-zinc-silver-gold volcanogenic massive sulphide (VMS) property (the “Property”), located northeast of Thunder Bay, Ontario.

The primary focus of the current 3,000 metre drill program is a large, untested Induced Polarization (IP) anomaly (“deep IP target”), with a secondary focus on the Billiton deposit and other base-metal occurrences on the Property that have seen minimal to no historic drilling. The highlight of the recent drilling was the recognition of a new copper-zinc mineralized zone parallel to the main Billiton Zone.

Drill Results

The initial drill hole completed in the current program, Mar-21-01, tested the Billiton deposit (**historic resource of 2.2 MT at 4.2% zinc, 1.3% copper and 2.5 opt Ag¹**) between two widely spaced shallow historic drill holes. The deposit was intersected at a vertical depth of approximately 70 metres, yielding an intercept of 5.26% zinc, 1.17% copper, 0.12% lead, 59.65 g/t silver and 0.03 g/t gold (**8.69% ZnEQ**) over a core length of 4.90 metres. This intercept confirms both the tenor and width of base and precious-metal mineralization, obtained in the historical drilling, testing the Billiton deposit.

Deeper in the hole, at a vertical depth of 170 metres, a second parallel zone of significant base-metal mineralization was intersected yielding 6.54% zinc, 0.40% copper, 0.08% lead, 41.50 g/t silver and 1.06 g/t gold (**8.03% ZnEQ**) over a core length of 3.00 metres.

Both zones comprise heavily disseminated to locally banded sphalerite, chalcopyrite and pyrite within intense biotite-chlorite altered, coarse-grained felsic volcanoclastic rocks. Intersected widths of mineralization are thought to be close to true widths. The deeper zone is of particular interest, in that it confirms the potential for the existence of a parallel zone of base-metal mineralization to the known Billiton deposit. Additional drilling and bore-hole EM surveying are clearly warranted, to determine the extent of this new zone of base-metal mineralization. The presence of stacked sulphide lenses would increase the mineral inventory and enhance the exploration potential of the Billiton deposit area.

Assays results for Mar-21-01 are tabulated below².

Hole No.	From (metres)	To (metres)	Length (metres)	Zinc (%)	Copper (%)	Lead (%)	Silver (g/t)	Gold (g/t)	ZnEQ³ (%)
Mar-21-01	88.10	93.00	4.90	5.26	1.17	0.12	59.65	0.03	8.69
	192.60	195.60	3.00	6.54	0.40	0.08	41.50	1.06	8.03

Assay results for drill hole Mar-21-03 are anticipated to be received within the next 30 days. This hole tested a VTEM airborne conductor situated above the deep IP target, intersecting 2 well-mineralized zones containing heavily disseminated to semi-massive sphalerite, chalcopyrite and pyrite over core lengths of 2.67 & 3.74 metres, respectively (see Copper Lake news release of January 4, 2022 <http://copperlakeresources.com/wp-content/uploads/2022/01/CPL-News-Release-22-01-Jan-3-Final-9pm-ex-core-pictures.pdf>).

Upcoming Drilling

Following a short pause due to extreme cold weather, safety concerns stemming from it and the implementation of camp improvements, diamond drilling is has resumed at Marshall Lake. Drilling is focused on testing the large new (800 x 300 x 300 metres), strong, untested deep Induced Polarization (IP) anomaly, situated adjacent and below the Billiton VMS deposit, that was identified in the recent survey disclosed in the Company's news release dated September 7, 2021 (<http://copperlakeresources.com/wp-content/uploads/2021/09/Sept-8-2021-News-Release-Combined-with-maps.pdf>).

Gravity Surveys

The orientation gravity survey undertaken in the Billiton deposit - deep IP target area has been completed. Interpretation and modelling of the gravity survey data are currently being undertaken. Results will be released as they become available.

The gravity crew has now mobilized to the Deeds Island target, to assist in prioritizing drill targets over this large, prospective anomaly. It comprises a 1 km-long zinc bedrock geochemical anomaly, coincident with an extensive garnet-actinolite alteration zone and several airborne EM conductors. It is anticipated that the Deeds Island gravity survey will be completed within 2 weeks time.

¹The resource described above is considered historic under NI-43-101 guidelines and have not been verified by an Independent Qualified Person and therefore, should not be relied upon. The Company is not treating the historic resource as a current Mineral Resource

²Analyses completed by Activation Laboratories in Ancaster, Ontario utilizing the IA2 – Fire Assay AA, 1H INAA (INAAGEO)/Total Digestion (Total) and UT-7 Sodium Peroxide Fusion (ICP & ICPMS) analytical packages

³Zinc-Equivalent (ZnEQ) calculated using the following metal prices: Zinc at US\$1.65/lb, Copper at US\$4.46/lb, Lead at US\$1.01/lb, Silver at US\$22.50/oz and Gold at US\$1,808/oz

QUALIFIED PERSON

Donald Hoy, M. Sc., P. Geo., Copper Lake's Vice President of Exploration, is the Qualified Person responsible for the technical content contained in this news release.

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

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 75% 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 71.41% 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.

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