



COPPER LAKE
RESOURCES LTD

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COPPER LAKE SET TO DRILL DEEP IP TARGET AT MARSHALL LAKE COPPER-ZINC-SILVER VMS PROPERTY, ONTARIO

September 28, 2021 – Toronto, ON – Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: W0I, OTC: WTCFZ) (“Copper Lake” or the “Company”) is pleased to announce the signing of a contract to conduct a minimum 3,000-metre diamond drill program, on its Marshall Lake copper-zinc-silver volcanogenic massive sulphide (VMS) property, located in northern Ontario.

The primary focus of the drilling is a large, strong Induced Polarization (IP) anomaly, situated adjacent and below the historic Billiton copper-zinc-silver VMS deposit. Several other base-metal occurrences on the Property that have seen little or no previous drilling will also be tested. These drill target areas are summarized below in order of priority.

BILLITON DEPOSIT AREA – DEEP IP TARGET

SJ Geophysics, of Delta BC, completed an integrated MT/DCIP (Magnetotelluric/deep IP) survey over the Billiton deposit area in mid-July. The goal of the survey was to assist in mapping and defining additional base-metal drill targets within the Marshall Mineralized Band, a unit containing the Billiton Zn-Cu-Ag VMS deposit (**historical resource of 2.2 MT at 1.3% copper, 4.2% zinc & 2.5 opt Ag¹**)

SJ has delivered final results for the deep IP survey to Copper Lake and recently released preliminary results of the MT survey, currently under review by the Company.

Further 3D modelling of the IP results has delineated a large, strong IP anomaly (coincident chargeability high & resistivity low) located immediately to the SSE of the Billiton VMS deposit. The anomaly has dimensions of 800 metres x 300 metres x 300 metres and is situated between 150 and 450 metres below surface (see Figure 1). Notably, the Billiton VMS deposit at shallower depth is also reflected by an IP anomaly, though much smaller in extent in comparison to the deep anomaly (also see Copper Lake news release dated September 7, 2021).

Historic drill holes drilled above the deep IP target (ML-83-13 & ML-83-17), yielded high-grade mineralized intercepts of **1.7% Cu, 11.6% Zn & 7.5 opt Ag over 0.2M & 7.9% Cu, 2.6% Zn & 12.4 opt Ag over 0.8M** respectively, possibly reflecting leakage from a much larger mineralized source at depth, below these intercepts. Deeper historical drill holes collared to the east of the deep IP target (CML-93-10, CML-93-11 & ML-95-16) all intersected widespread zones of intense biotite-chlorite alteration, containing stringer and disseminated base-metal mineralization, typical of the feeder zones to large VMS deposits. Accordingly, it is clear that the deep IP target detected by the recent MT/DCIP survey, represents a highly prospective new VMS target, that has yet to be tested by diamond drilling.

DEEDS ISLAND TARGET

The Deeds Island target, located 6 km to the east of the Billiton deposit, comprises an 800-metre long zinc anomaly, containing zinc values of up to 1000 ppm. The geochemical anomaly is coincident with a large zone of intense garnet-actinolite alteration within felsic volcanic rocks, an alteration mineral assemblage associated with sulphide mineralization at the Billiton deposit. Two airborne VTEM conductors as well as number of historic EM conductors are closely associated with the zinc anomaly, representing specific drill targets. (see Figure 2).

There is no record of historic diamond drilling having been conducted on the Deeds Island target and it potentially represents an additional base-metal horizon. Stacked or multiple mineralized horizons are a feature often observed in other base-metal producing camps containing multiple deposits such as Sturgeon Lake, ON & Bathurst Mining Camp, NB.

BILLITON DEPOSIT – DOWN PLUNGE POTENTIAL

Recent re-assessment of drilling data from the Billiton deposit, supplemented by an updated historic longitudinal section, reveals that the near-surface mineralized lenses comprising the known deposit plunge to the east at a 50-degree orientation (see Figure 3). Historical geological mapping of surface exposures of the deposit also revealed minor folds and lineations plunging to the east at a similar orientation, corroborating this interpretation. Drill-testing of the down-plunge extension is also planned. Should such drilling prove successful, additional drilling will be required to complete an updated NI 43-101 compliant Mineral Resource estimate for the Billiton deposit.

Drilling is anticipated to commence on or around October 10, 2021 and will take 6 to 8 weeks to complete. Drill results will be released as they become available.

¹The resources described above are 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

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 company currently focused on advancing its Marshall Lake and Norton Lake properties located in Ontario, Canada.

Marshall Lake Property

The Marshall Lake high-grade VMS copper, zinc, silver and gold property, comprises an area of approximately 104 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 property 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 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.

Norton Lake Property

Copper Lake 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.

On behalf of the Board of Directors,

Copper Lake Resources Ltd.

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