



News Release No: 21-13

COPPER LAKE GIVES NOTICE TO END OPTION AGREEMENT AND REVERT TO JOINT VENTURE ON MARSHALL LAKE PROPERTY

September 16, 2021 - Toronto, ON - Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: W0I, OTC: WTCZF) ("Copper Lake" or the "Company") is pleased to announce that it has given notice to Rainy Mountain Royalty Corp. ("RMO") that it has exercised its option to acquire a 75% undivided interest in the Marshall Lake Joint Venture Agreement ("JV Agreement") as provided in the option agreement dated July 6, 2010 (the "Option Agreement"). RMO retains the remaining 25% interest.

The Company had completed the earn-in to 75% and still had an option to earn-in up to 87.5% by taking the project to the bankable feasibility stage. The Company has determined it is in the best interest of shareholders for Copper Lake to exit the Option Agreement and continue the exploration and development of the property under the JV Agreement. Each party will be responsible for funding its proportionate share of expenditures of the JV Project. Should RMO choose not to contribute its pro rata share, then RMO's interest in the JV would be diluted. Once RMO's interest is reduced to 10%, it is automatically converted into a 1% Net Smelter Returns Royalty. Copper Lake would have the right to acquire the Net Smelter Returns Royalty at any time for CAD 1 million.

Copper Lake will remain the operator of the joint venture.

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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