



COPPER LAKE
RESOURCES LTD

News Release No: 21-12

COPPER LAKE REPORTS VERY ENCOURAGING RESULTS FROM DEEP IP SURVEY AT MARSHALL LAKE, ONTARIO

September 7, 2021 - Toronto, ON - Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: W0I, OTC: WTCZF) ("Copper Lake" or the "Company") is pleased to announce preliminary results obtained from a recently completed ground Magnetotelluric (MT)/DCIP (deep IP) survey, completed on its Marshall Lake zinc-copper-silver volcanogenic massive sulphide (VMS) property, located in northern Ontario. The focus of the survey was the area around the Billiton VMS deposit, where there are numerous other base-metal occurrences that have seen little or no historical exploration particularly at depth (See Copper Lake news release dated August 26, 2021).

BILLITON ZONE MT/DCIP SURVEY

SJ Geophysics, of Delta BC, completed an integrated MT/DCIP 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 (**historic resource of 2.2 MT at 1.3% copper, 4.2% zinc & 2.5 opt Ag¹**).

The MT/DCIP survey measures chargeability and resistivity, important parameters given their sensitivity to base metal sulphide minerals (disseminated to massive) and hydrothermal alteration. MT technology generates models of the subsurface resistivity in 2D & 3D at shallow depth and to depths of up to 1 km, while DCIP, yields models of subsurface chargeability and resistivity to depths of 500 metres.

SJ Geophysics recently delivered preliminary results from the deep IP survey to the Company; and the MT survey results are still under review.

DEEP IP SURVEY RESULTS

At a shallow depth of 75 metres below surface, the Billiton deposit is well reflected by a significant IP anomaly, comprising a coincident chargeability high (red to magenta colours) and resistivity low (blue colour) (**see Map 1**). This result would be expected given the presence of significant heavily disseminated to massive sulphide contained within the known deposit (see Map 1). In addition to the Billiton deposit, several other nearby IP anomalies warrant attention.

At a deeper level of 350 metres below surface, a strong IP anomaly consisting of a coincident chargeability high and resistivity low (similar signature to Billiton), is situated to the SSE of the Billiton deposit (**see Map 2**). The deep IP anomaly also persists to a vertical depth of 500 metres, the maximum depth of penetration for the IP survey.

Of particular encouragement, is the fact that the deeper anomaly is much larger in size in comparison to the anomaly reflecting the Billiton deposit. Additionally, the deeper target is not

contained within the Marshall Mineralized Band, rather in a younger unit, overlying the Marshall Mineralized Band. This raises the possibility of discovering additional base-metal mineralization in more than one horizon within the volcanic pile, a positive feature observed in several base-metal producing VMS camps globally.

Donald Hoy, Vice President of Exploration stated, “We are excited with the preliminary results yielded by the deep IP survey which indicate potential for a much larger VMS resource at depth below the Billiton deposit. We look forward to receiving the MT results providing additional supplementary data to further define the new deep target area. As almost all of the historic drilling has been completed within 150 metres from surface, the potential for making new discoveries at depth in the Marshall Lake belt are excellent”.

It is anticipated that diamond drilling of this new target area will commence in the early part of October 2021.

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 an option to increase its interest to 87.5% from its current 75% interest. 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% 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.

Terry MacDonald, CEO

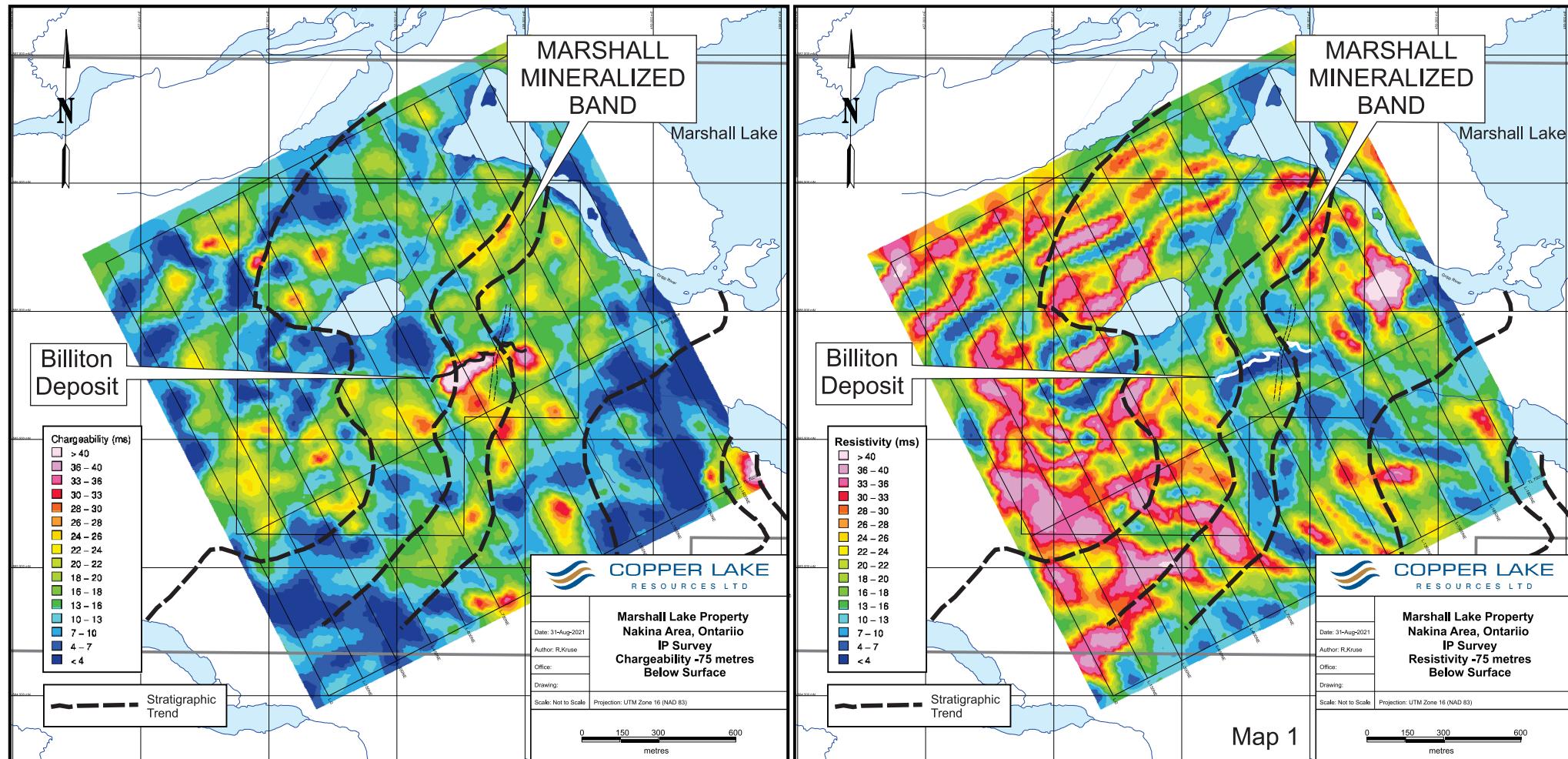
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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Map 1



Map 2

