



COPPER LAKE
RESOURCES LTD

News Release No: 21-11

**COPPER LAKE RECEIVES EXPLORATION PERMITS FOR
MARSHALL LAKE MAIN BILLITON ZONE AND DEEDS ISLAND ZONE
& PROVIDES CORPORATE UPDATE**

August 26, 2021 - Toronto, ON - Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: W0I, OTC: WTCZF) ("Copper Lake" or the "Company") is pleased to announce it has been issued mineral exploration permits by the Ontario Ministry of Energy, Northern Development and Mines ("MNDM") for its Marshall Lake copper-zinc-silver-gold property. The permits cover the Main Billiton Zone and the Deeds Island and Marshall Creek Zone and have been issued for an initial three-year term.

As part of the permit approval process, Copper Lake consults with the respective First Nations communities when exploration takes place on their lands. On the Marshall Lake property, the Company is working with Aroland First Nation and Animibiigoo Zaagi'igan Anishinaabek ("AZA") First Nation.

Copper Lake CEO, Terry MacDonald stated: 'We extend our appreciation to Chief Dorothy Towedo and the Council of Aroland and to Chief Theresa Nelson and the Council of AZA for their ongoing assistance and cooperation with our exploration efforts, and in particular in facilitating the recent site visit to the Marshall Lake property with representatives of AZA. We look forward to working with both Aroland and AZA in our upcoming drill program'.

Billiton Zone MT/DCIP Survey

The Company completed an integrated Magnetotelluric (MT)/Deep IP survey over the Billiton deposit locale in mid-July. The goal of the surveys is to assist in mapping the configuration of the Marshall Mineralized Band, containing the Billiton Zn-Cu-Ag massive sulphide deposit (historic resource of 2.2 MT at 1.3% copper, 4.2% zinc & 2.5 opt Ag¹), as well as several other base-metal occurrences contained within it (Map 1). The MT/DCIP survey measures resistivity, an important parameter given its sensitivity to massive sulphides 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.

Preliminary results of the survey are anticipated shortly; the Company is confident that the survey will generate several VMS drill targets on surface and at depth, in the Billiton deposit locale and within the Marshall Mineralized Band.

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 assemblage associated with sulphide mineralization at the Billiton deposit. Two airborne VTEM conductors as well as a number of historic EM conductors are closely associated with the target, adding further attraction to the area (Map 2). The Deeds Island target has not been tested by previous diamond drilling.

Status of 2021 Drill Program

The Company intends to commence the drill program in early October, with an initial plan for 3,000 metres of drilling. The drilling will be primarily focused on the Billiton deposit locale in addition to drilling select land-based targets on the highly prospective Deeds Island and Marshall Creek Zone.

2021 Precious Metals Summit

The Company has been invited to attend the 2021 Precious Metals Summit in Beaver Creek, Colorado from September 8 – 11, 2021. The Summit is a premier event that brings together the community of institutional investors, sell-side representatives and corporate executives from senior and junior precious metals companies to meet and network with some of the most prospective producers, explorers and developers from around the globe.

Granting of Options

The Company has granted an aggregate of 3,050,000 Options to certain officers, directors and consultants of the Company in accordance with the Company's current Stock Option Plan. Each Option is exercisable into one common share (a "Share") of the Company at a price of \$0.05 per Share for a period of five years from the date of grant, being today. The options will vest immediately.

¹*The 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

The technical content of this news release has been reviewed and approved by Donald Hoy, M.Sc., P.Geo, as the qualified person.

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 195 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, and 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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