



News Release No: 21-08

COPPER LAKE ANNOUNCES CLOSING OF SECOND AND FINAL TRANCHE OF PRIVATE PLACEMENT

May 26, 2021 - Toronto, ON - Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: W0I) ("Copper Lake" or the "Company") announces that on May 17, 2021, it closed the second, and final, tranche of the non-brokered private placement (the "Offering") described in the Company's news release dated March 4, 2021.

Under the final tranche closing of the Offering, the Company issued 100,000 flow-through units ("FT Units") at a price of \$0.065 per FT Unit and 7,455,000 non flow-through units ("NFT Units") at a price of \$0.05 per NFT Unit for gross proceeds of \$379,250. Each FT Unit consists of one flow-through common share and one-half of a common share purchase warrant (a "FT Warrant"), with each Warrant being exercisable at \$0.10 for 24 months. Each NFT Unit consists of one common share and one Warrant, with each Warrant being exercisable at \$0.10 for 24 months.

The Company paid finders' fees of \$2,800 in cash in connection with this final tranche of the Offering and has also issued 56,000 non-transferable finders' warrants exercisable at \$0.10 per warrant for a period of 24 months from the date of issuance.

The Company has raised a total of \$1,386,025 and issued 19,030,000 NFT Units and 6,685,000 FT Units in connection with both tranches of the Offering, and paid finders' fees of \$33,917 in cash, and issued 611,450 non-transferable finders' warrants exercisable at \$0.10 for a period of 24 months from the closing date.

The proceeds from the issuance of the FT Units will be used to incur qualified Canadian exploration expenses for planned exploration work on the Marshall Lake copper-zinc-silver-gold property. Net proceeds from the issuance of the NFT Units will be used for general corporate purposes, as well as supporting work on the Marshall Lake property. All securities issuable are subject to a four-month hold period from the closing date.

The Private Placement has been conditionally approved by the TSX Venture Exchange but remains subject to final exchange approval.

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. The current consolidated land position has an extensive exploration history including historical resource estimates as documented and disclosed appropriately in the 43-101 Technical Report on the Marshall Lake Property dated June 7, 2016 available at www.copperlakeresources.com.

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.

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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.