



COPPER LAKE PROVIDES EXPLORATION UPDATE ON ITS MARSHALL LAKE COPPER-ZINC-SILVER VOLCANOGENIC MASSIVE SULPHIDE PROJECT, NORTHERN ONTARIO

January 31, 2022 – Toronto, ON – Copper Lake Resources Ltd. (“Copper Lake” or the “Company”) (TSX-V: CPL, Frankfurt: WOI, OTC: WTCFZ) is pleased to provide an update on the exploration program currently being undertaken on its Marshall Lake copper-zinc-silver volcanogenic massive sulphide (VMS) property, located northeast of Thunder Bay, Ontario, as well as to announce the commencement of an orientation gravity survey on the property.

The primary focus of exploration, is a 3,000 metre drilling program testing a large, strong untested Induced Polarization (IP) anomaly (“deep IP target”), situated adjacent and below the Billiton copper-zinc-silver VMS deposit, with a secondary focus on other base-metal occurrences on the property, that have seen little or no historical drilling. Due to extreme cold weather conditions over the last several weeks, which has resulted in multiple operating and logistical problems at the drill and exploration camp, drilling progress has been slow and the deep IP target has yet to be tested.

DRILLING UPDATE

Highlighting recent drilling, is the intersection of two well-mineralized zones in hole **Mar-21-03** (64.20-66.87 metres & 72.33-76.07 metres, respectively). Both contain appreciable blebby, stringer and heavily disseminated to semi-massive pyrite, chalcopyrite and sphalerite, hosted within felsic volcanoclastic rocks characterized by intense biotite, chlorite, actinolite and silicic alteration. Such mineralization and alteration, are typical of stringer or footwall zones, seen proximal or below massive sulphide deposits (see Copper Lake news release, dated January 4, 2022).

The target for **Mar-21-03** is a VTEM airborne conductor, modelled at a depth of 150 metres down-the-hole. **Mar-21-03** was completed to a final depth of 221 metres, encountering moderate sericite, chlorite and biotite alteration in felsic volcanic rocks, containing mostly disseminated to heavily disseminated pyrite with minor chalcopyrite and sphalerite. Based on the visual results seen in **Mar-21-03**, it would appear that the VTEM anomaly is explained by the presence of the 2 well-altered, mineralized zones seen at shallower depth, between 64.20 and 76.07 metres. A borehole electromagnetic (BHEM) survey will be completed on this hole to help identify extensions of the mineralized-altered zone and to assist in vectoring towards thicker accumulations of sulphide mineralization at this locale.

Drill core for all mineralization obtained to date has been submitted to a laboratory for assay; drill results will be released as they become available.

Due to extreme cold weather conditions and resulting operational difficulties being experienced at the drill and camp site, the Company has decided to implement a temporary pause in diamond

drilling, until February 7th. This will allow the drilling contractor the opportunity to obtain the requisite equipment to operate the drill effectively in cold weather conditions and for the Company to operate the camp efficiently and ensure the safety of personnel.

DEEP IP TARGET

Drill holes **Mar-22-01** and **Mar-22-02** will test the heart of the **deep IP target**, characterized by high conductivity/low resistivity and high chargeability, at a vertical depth of approximately 350 metres. Both holes are intended to intersect the deep IP target where the highest conductivity and chargeability overlap, within this large untested anomaly with dimensions of 800 x 300 x 300 metres (see **Figures 1A and 1B**). The anomaly is situated between 150 to 450 metres below surface and represents a new target area, never previously tested by diamond drilling. The **deep IP target** appears to be situated down-plunge from the Billiton copper-zinc-silver massive sulphide deposit (**historical resource of 2.2 MT at 1.3% copper, 4.2% zinc and 2.5 opt silver¹**) in a fold hinge, a favourable structural location for finding large massive sulphide deposits.

An orientation gravity survey has commenced over the **deep IP target** to provide further data on the size and geometry of the sulphide mineralized zone and to assist with the targeting of future drill holes. The gravity survey will be completed in a few days' time with a preliminary interpretation anticipated to be in-hand, within 7 days of the completion of the survey. A more widespread survey may be warranted to help identify other deep drill targets within this large high-priority area

Additionally, borehole electromagnetic (BHEM) surveys will be completed on all drill holes undertaken by the Company on the deep IP target. BHEM surveys are important tools when exploring for VMS deposits as they assist in vectoring towards conductive sulphide bodies.

DEEDS ISLAND TARGET

The Marshall Lake Belt clearly has potential for discovery of multiple VMS deposits - there are several attractive targets that have seen little or no drilling. The Deeds Island area is one such target, comprising an 800-metre long zinc bedrock geochemical anomaly (up to 1,000 ppm zinc), closely associated with a strong extensive garnet-actinolite alteration zone and coincident airborne EM conductors. It is situated 6 km to the east of the Billiton deposit in younger rocks and represents another prospective VMS target on the Property that has seen no historic drilling (see **Figure 2**).

A gravity survey will be completed over the Deeds Island area to help prioritize drill targets over this large, prospective anomaly. This will occur following completion of the gravity survey over the **Deep IP target**. Follow-up drilling will occur shortly thereafter, while freeze-up conditions are in effect in this area.

¹The resource described above is 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 mineral exploration and development company with interests in two projects both located in Ontario. www.copperlakeresources.com

The **Marshall Lake** high-grade VMS copper, zinc, silver and gold project, comprises an area of approximately 220 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 project 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 original 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. The Marshall Lake project is located in the traditional territories of the Aroland and Animbiigoo Zaagi igan Anishinaabek (“AZA”) First Nations.

Copper Lake also 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. The Norton Lake property is located in the traditional territories of the Eabametoong (“Fort Hope”) and Neskantaga First Nations.

On behalf of the Board of Directors,

Copper Lake Resources Ltd.

Terry MacDonald, CEO

(416) 561-3626

tmacdonald@copperlakeresources.com

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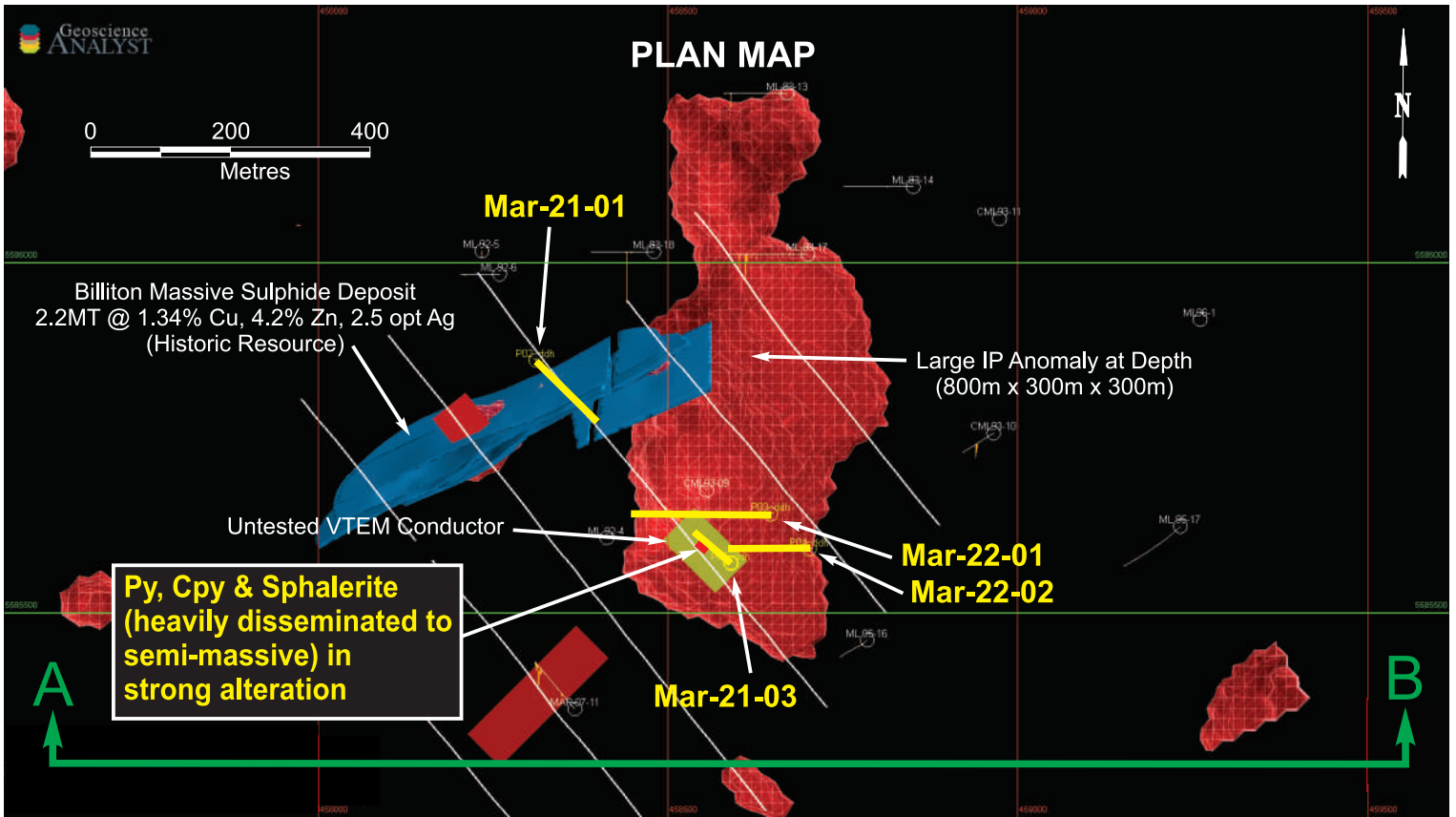


Figure 1A: Plan map showing large IP anomaly proximal to the Billion Zn-Cu-Ag massive sulphide deposit and Copper Lake drill holes Mar-21-01 (completed), Mar-21-03 (completed) and Mar-22-01 & Mar-22-02 (upcoming)

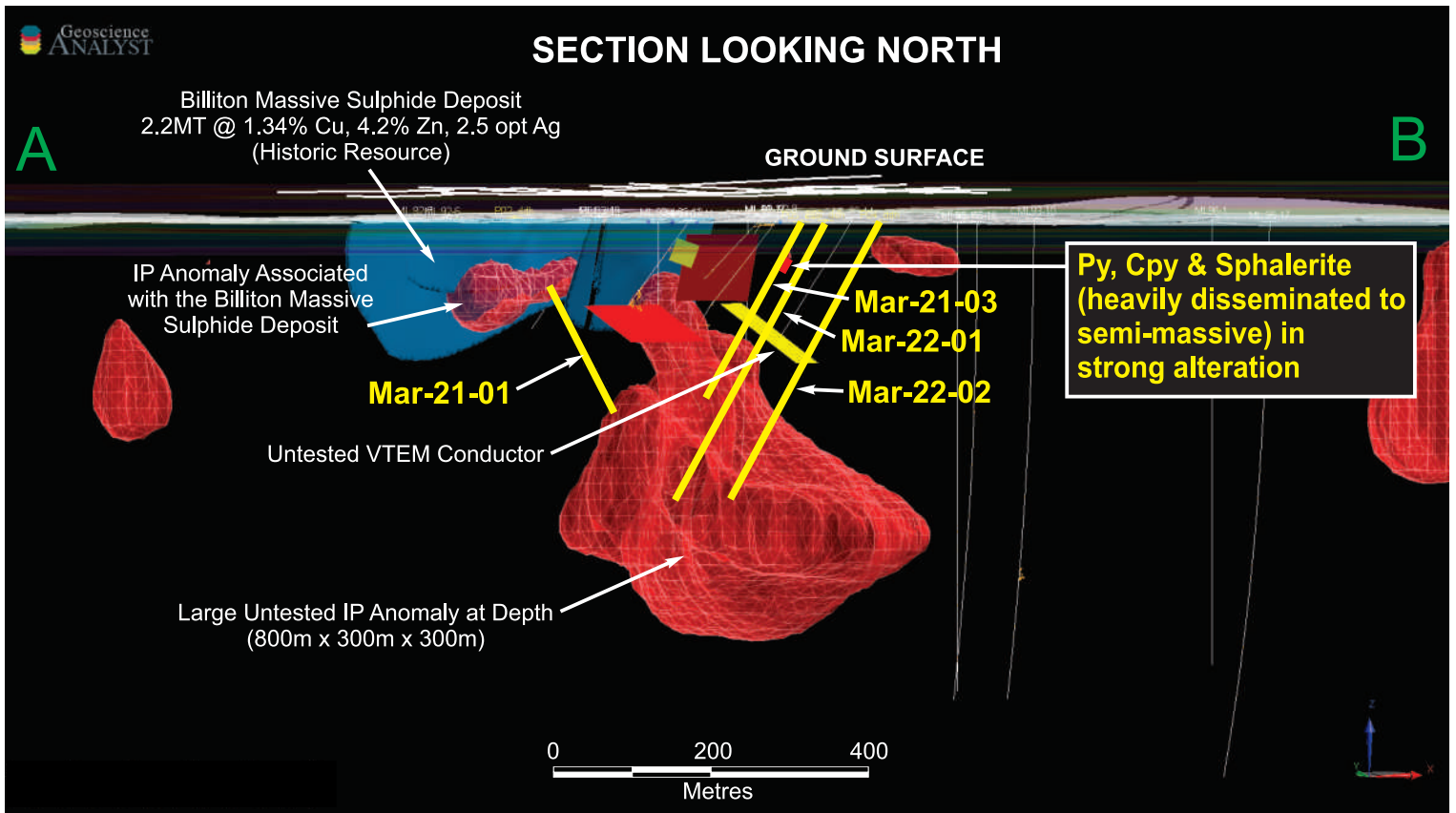


Figure 1B: 3D depiction of the large untested IP anomaly situated at depth below the Billion Zn-Cu-Ag massive sulphide deposit and Copper Lake drill holes Mar-21-01 (completed), Mar-21-03 (completed) and Mar-22-01 & Mar-22-02 (upcoming)

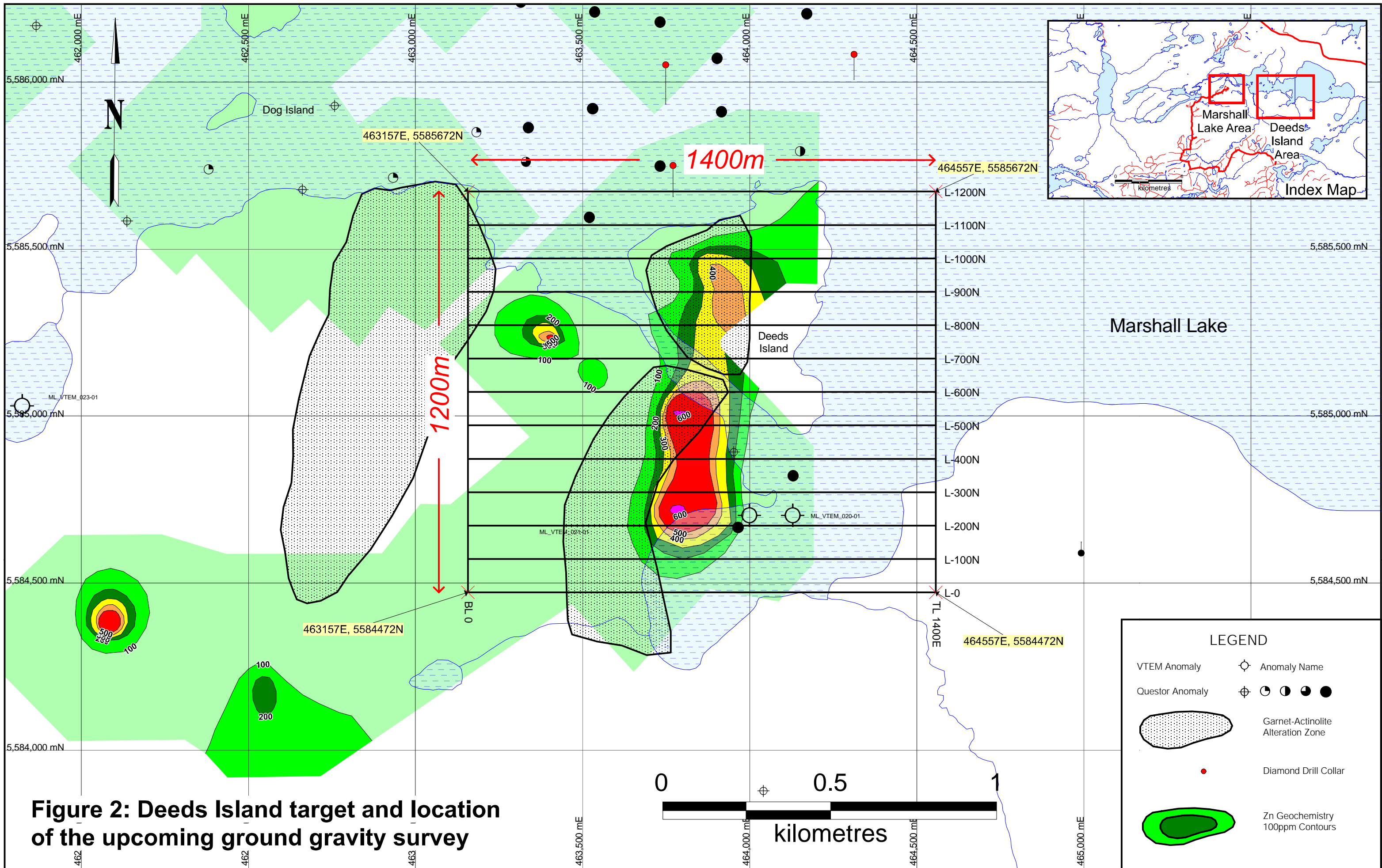


Figure 2: Deeds Island target and location of the upcoming ground gravity survey