



## **COPPER LAKE PROVIDES EXPLORATION UPDATE ON ITS NORTON LAKE NI-CU-CO-PGE PROPERTY**

### **Highlights:**

- *Measured & Indicated Mineral Resource of 2.26 million tonnes at 0.67% nickel, 0.61% copper, 0.03% cobalt & 0.46 g/t platinum + palladium*
- *Inferred Mineral Resource of 0.20 million tonnes at 0.66% nickel, 0.59% copper, 0.03% cobalt & 0.46 g/t platinum + palladium*
- *Norton Zone open below 400 metres – base and precious metal grades improving at depth*
- *New Zone discovered by drilling – 0.80% Ni, 1.07% Cu & 3.21 g/t Pt + Pd over 7.0 metres*
- *Numerous VTEM conductors with favourable geology require follow-up*

**March 31, 2021 – Toronto, ON** – Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: WOL, OTC: WTCZF) (“Copper Lake” of the “Company”) is pleased to provide an exploration update as well as recommendations for further work to be completed on its Norton Lake Ni-Cu-Co-PGE property (the “Property”), located 50 km northeast of Fort Hope and about 400 km northeast of Thunder Bay in northwestern Ontario. The Company owns a 71.4% interest in the Norton Lake property (7,728 hectares)

### **Norton Lake Ni-Cu-Co-PGE Deposit (Norton Zone)**

The Norton Zone is hosted by the Norton intrusion, an ultramafic feeder-dike or sill. Semi-massive to massive sulphide mineralization in the Norton Zone is hosted within the ultramafic intrusion at the contact with underlying sediments (to the south) and an overlying mafic volcanic unit (to the north). The deposit has been traced by diamond drilling over a strike-length ranging from 225 to 300 metres and to a maximum vertical depth of about 400 metres, where importantly, it remains open. True widths of mineralization range from 5 to 10 metres and averaging 7.0 metres.

An independent Mineral Resource estimate was completed on the Norton Lake deposit in 2005. The Mineral Resource meets the 2000 and current CIM Definition Standards and is compliant with the National Instrument 43-101 (NI-43-101). The Mineral Resource Estimate is summarized as follows:

#### **Norton Lake Deposit Mineral Resource Estimate: reported at 0.3% Ni cut-off**

<b>Category</b>	<b>Tonnes</b>	<b>Ni Grade (%)</b>	<b>Cu Grade (%)</b>	<b>Co Grade (%)</b>	<b>Pd Grade (g/t)</b>
Measured	1,769,721	0.67	0.61	0.03	0.46
Indicated	488,933	0.67	0.61	0.03	0.47
<b>TOTAL</b>	<b>2,258,654</b>	<b>0.67</b>	<b>0.61</b>	<b>0.03</b>	<b>0.46</b>
Inferred	198,571	0.66	0.59	0.03	0.47

*Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all of any part of the Mineral Resources will be converted into Mineral Reserves*

The Norton Zone is associated with coincident magnetic and conductive responses over a strike length of about 400 metres, as defined by an airborne geophysical survey (AeroTEM by Aeroquest) flown in 2007. Notably, minimal borehole EM (BHEM) surveying has been completed on the Norton Zone, presenting a significant exploration opportunity to expand on the limits of known mineralization.

## **Norton Lake Property Exploration Highlights & Upside**

### ***Norton Ni-Cu-Co-PGE Deposit Open at Depth***

The Norton Zone has been drilled to a maximum vertical depth of 400 metres and remains open at depth (*see Slide 21 in the Copper Lake Corporate Presentation at [www.copperlakeresources.com](http://www.copperlakeresources.com)*). The deeper holes appear to show that nickel and platinum-group element (PGE) grades are increasing with depth as demonstrated by results including:

- **1.26% Ni, 0.35% Cu and 0.72 g/t Pt + Pd over 5.8 metres (hole 05-11);**
- **1.02% Ni, 0.57% Cu, 0.70 g/t Pt + Pd over 10.5 metres (hole 05-13);**
- **1.00% Ni, 0.85% Cu, 0.66 g/t Pt + Pd across 12.8 metres (hole 05-12); and**
- **0.84% Ni, 0.63% Cu, 3.26 g/t Pt + Pd over 5.8 metres (hole 05-14).**

A large-loop electromagnetic survey (TDEM) as well as bore-hole electromagnetic surveys (BHEM) are warranted and will be completed on the Norton Zone, to assist in vectoring or pointing towards thicker sulphide accumulations at depth, prior to diamond drilling.

### ***New Sulphide Zone Below & South of the Norton Zone (New Zone)***

Historic drill holes U4 and U14 were drilled through and beyond the Norton Zone at the western end of the deposit (*see Slide 22 in the Copper Lake Corporate Presentation*). While cutting the Norton Zone at shallow depth (<100 metres), both holes intersected a separate new zone of mineralization, situated immediately below or to the south of the Norton Zone and hosted in sedimentary rocks. Drill hole U-4 cut **0.80% Ni, 1.07% Cu & 3.20 g/t Pt + Pd over 7.0 metres** while hole U-14 intersected **0.80% Ni, 0.30% Cu & 1.10 g/t Pt + Pd over 5.0 metres**.

Drill hole U-4 will be re-drilled to confirm the grade of the historic hole as a first step, prior to a drill program designed to expand on the limits of the new mineralized zone. Borehole electromagnetics (BHEM) will also be undertaken on all drill holes to help guide the zone expansion drill program.

### ***Untested VTEM Conductors in the Norton Zone Locale***

Numerous conductors were defined by the airborne geophysical survey (VTEM) flown in 2007 (*see Slide 23 in the Copper Lake Corporate Presentation*). Notably, VTEM was only flown over a portion of the large property. A review and compilation of all VTEM data with all other existing data sets will be completed to help prioritize targets for follow-up work.

### ***Ultramafic Rocks on the Property***

Several outcrops of ultramafic rock (Pyroxenite) were mapped on the property (*see Slide 24 in the Copper Lake Corporate Presentation*). These outcrops are similar to the Norton Intrusion and are high-priority targets for follow-up work. Ground geophysical surveys including electromagnetics (EM) and magnetic surveys are strongly recommended as a first step for follow-up. The ultramafic rocks situated closest to underlying sediments are highest priority.

Compilation and modelling of data will be extended to include areas beyond the current Property boundary in order to provide some regional context on Ni-Cu-Co-PGE mineralization. This will include review and correlation of regional structures, geology and geophysics.

## **Exploration Model for the Norton Ni-Cu-Co-PGE Deposit**

The Norton Intrusion is a sheet-like dike or sill formed by magma injection into the country rock. When the intrusion is injected into sulphur-rich sedimentary rocks, the hot metal-rich magma from the intrusion mixes with the sulphur in the sediments. This mixing generates a sulphide-rich slurry

and country rock fragments (from the intrusion and sediments) that flows down slope by gravity, to the bottom of the intrusion and into the underlying sediments. The resulting texture is a brecciated or fragmented ore that is characteristic of the Norton Zone.

It is likely that the Norton Intrusion and contained deposit, is a component of a larger system and not an isolated nickel sulphide deposit. Recent discoveries suggest that relatively small intrusions or conduits, such as Norton can host world-class nickel sulphide deposits when seen in the light of magma flow patterns in intrusions, within sedimentary rock successions. Such systems can contain several deposits that form in clusters including the Eagle & Eagle East deposits in Michigan, the Tamarack deposits in Minnesota and the Raglan deposits in the Ungava region of Quebec.

Donald Hoy, Vice President of Exploration for Copper Lake stated: “Having completed a preliminary data review of the Property, the upside for Norton Lake is very encouraging. The Norton Zone is open at depth with increasing grade and the discovery of the New Zone that returned very good assays, particularly for the platinum and palladium. The new exploration model envisioned for Norton as a feeder dike or conduit, opens up many more possibilities for discovering additional Ni-Cu-Co-PGE deposits on the Property and surrounding area”.

Donald Hoy, M.Sc., P. Geo., is the Qualified Person under NI 43-101 and has read and approved the technical content of 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. 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](http://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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