

**COPPER LAKE PROVIDES UPDATE AND PRIORITIES FOR
2021 EXPLORATION ON ITS MARSHALL LAKE
COPPER-ZINC-SILVER PROJECT**

March 18, 2021, - Toronto, ON - Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: WOI, OTC: WTCZF) (“Copper Lake” or the “Company”) is pleased to provide an update on its plans and priorities for the 2021 exploration program on the Company’s Marshall Lake copper-zinc-silver property (the “Property”). A budget of \$1,500,000 has been allocated to explore Marshall Lake in 2021. The Property is located approximately 252 km north-northeast of the City of Thunder Bay and 30 km west of the Town of Nakina, in the Thunder Bay Mines and Minerals Division, northern Ontario. Access to the Property is by all-weather gravel road leading from Highway 11 (Trans-Canada Highway), providing excellent access year-round.

There are over 112 known occurrences of base-metal mineralization outcrop over an extensive area across the Property. A systematic review and compilation of historical data at Marshall Lake which is currently ongoing, identified high-priority targets characterized by high base-metal and precious-metal grades that warrant immediate follow-up work.

Billiton Zone:

The Billiton Zone consists of 8 lenses of heavily disseminated to massive sulphide, traced by drilling over a 500-metre strike length. The lenses dip to the north at 45 to 65 degrees and strike WSW to ENE (064 degrees). Mineralization is hosted within sericite, silica and chlorite-altered laminated volcanoclastic rocks (dacite) and a cherty tuffaceous unit (possibly exhalite). Mineralization consists of pyrite, chalcopyrite, sphalerite, silver minerals, galena, pyrrhotite and magnetite. Sulphide lenses range from 1 to 6 metres in true thickness.

The Billiton Zone has been the target of significant historical drilling, yielding numerous high-grade intercepts in copper, zinc and silver as tabulated below:

Hole No. ¹	From (m)	To (m)	Length (m)	Cu (%)	Zn (%)	Ag (g/t)	CuEq (%) ²	Au (g/t) ³
GGM-78-230	50.85	58.23	7.38	2.97	10.98	219.73	7.86	0.34
Imperial Oil Ltd. 1978	Incl. 50.85	52.50	1.65	5.50	31.50	320.18	17.29	0.34
GGM-77-154	83.99	90.09	6.10	1.89	4.03	145.69	4.16	0.34
Imperial Oil Ltd. 1977	Incl. 83.99	85.52	1.53	1.67	10.30	311.26	7.03	0.34
NWT-81	75.46	79.57	4.11	1.49	4.70	250.93	4.73	n/a
NWT Copper Mines 1981	Incl. 75.46	77.74	2.28	2.24	7.50	423.02	7.58	n/a
NWT-68-83	70.40	75.91	5.51	2.28	9.79	124.44	6.13	n/a
NWT Copper Mines 1968	Incl. 72.56	75/91	3.35	2.45	13.64	158.72	7.70	n/a
NWT-68-84	156.77	159.76	2.99	2.56	10.26	181.34	6.96	n/a
NWT Copper Mines 1968	Incl. 156.77	158.02	1.25	3.44	18.65	313.66	12.62	n/a
ML-82-05	295.85	299.66	3.81	2.46	2.00	179.63	4.37	n/a
Falconbridge Copper 1982	Incl. 298.20	299.66	1.46	4.24	2.61	204.65	6.51	n/a

ML-82-07 Falconbridge Copper 1982	19.05 Incl. 21.98	22.65 22.65	3.60 0.67	1.81 5.45	9.35 22.26	164.20 436.04	5.82 15.31	n/a n/a
Mar-18-07 Copper Lake Res. 2018	207.30 Incl. 209.30	212.35 210.30	5.05 1.00	0.68 3.20	2.14 8.35	78.51 367.00	1.89 8.39	1.63 8.01

¹Historic information is sourced from drill logs; it predates 43-101 and has not been verified by a QP and should not be relied upon.

²Copper equivalent is based on prices of \$4.00/lb for copper, \$1.20/lb for zinc and \$20/oz. for silver ³Many analyses for gold are not available, particularly in the older historic logs

Given the high-grade and polymetallic nature of the Billiton zone, this target is clearly the number one priority. Notably, there has been a lack of deep historic drilling completed on the Billiton Zone, with only 6 known drill holes testing the zone deeper than 150 metres below surface, over its 500-metre strike length. (See the Billiton Zone, Longitudinal Section on page 11 of the Corporate Presentation at www.copperlakeresources.com)

Excellent potential exists for extending high-grade mineralization at Billiton to depths greater than that completed by historical drilling. Large-loop ground electromagnetic surveys (TDEM) and bore-hole electromagnetic surveys (BHEM,) prime exploration tools utilized in the search for deep massive sulphide deposits, were not utilized in historical work completed at Billiton and are strongly recommended for immediate, upcoming work. In addition, a deep Induced Polarization (IP) orientation survey (400-metre depth capability) will be completed at Billiton to test the suitability of this technique to help guide deeper drilling and to supplement the ground TDEM and BHEM surveys. Shallow historical IP surveys (to 100 metres depth) completed at Billiton, revealed discrete chargeability and resistivity anomalies, closely associated with sulphide mineralization.

A contractor has been engaged to complete the deep geophysical surveys at Billiton; the surveys will commence as soon as field conditions permit. Follow-up diamond drilling to extend the Billiton zone to depth is anticipated for June or July of this year.

Gazooma North and RM Zones:

Collectively, the Gazooma North and RM Zones have been tested by diamond drilling over a minimum 300-metre strike length and may comprise the same mineralized zone. Drilling has largely been completed at shallow depths, almost all within 150 metres of surface; the deepest hole was completed on the RM Zone to a depth of 460 metres (at a shallow dip of -45 degrees).

Mineralization occurs as stringers, heavy disseminations and narrow bands of semi-massive chalcopyrite, hosted within a high-silica or silica-altered, dacitic volcanoclastic rock unit. Significant copper drill intercepts from both zones are summarized below.

Hole No.	Zone	From (m)	To (m)	Length (m)	Cu (%)	Ag (g/t)	Au (g/t)
GAZN-08-06 East West	Gazooma North	70.00	94.00	24.00	1.74	8.90	0.32
		incl. 81.50	83.50	2.00	3.67	18.10	0.61
		& incl. 85.00	90.00	5.00	3.36	17.10	0.68
GAZN-10-11 White Tiger	Gazooma North	110.40	143.00	32.60	1.04	5.10	0.15
		incl. 117.00	122.00	5.00	3.53	18.20	0.52
		that incl. 120.00	121.00	1.00	9.32	49.80	1.20
GAZN-10-15 White Tiger	Gazooma North	149.00	172.00	23.00	1.34	6.70	0.29
		incl. 155.00	160.00	5.00	4.08	20.60	1.17
		that incl. 157.00	159.00	2.00	7.25	35.9	2.03
RMZ-11-21 White Tiger	RM Zone	149.00	182.00	33.00	1.53	6.80	0.13
		incl. 155.00	160.00	5.00	3.73	16.40	0.31
		that incl. 158.00	160.00	2.00	6.25	28.60	0.54
RMZ-11-23	RM Zone	269.00	293.00	24.00	1.01	4.00	0.09

White Tiger		incl. 278.00 that incl. 278.00	282.00 279.00	4.00 1.00	2.87 6.71	9.50 18.30	0.24 0.60
RMZ-11-28 White Tiger	RM Zone	28.00 incl. 28.00 & incl. 32.00	35.00 30.00 34.00	7.00 2.00 2.00	2.50 3.38 4.00	8.9 11.8 14.70	0.07 0.15 0.06
RMZ-13-40 White Tiger	RM Zone	144.00 incl. 144.00 that incl. 145.00	187.00 177.00 155.00	43.00 33.00 10.00	1.38 1.66 2.52	5.40 6.17 9.40	0.04 0.05 0.07

The style of copper mineralization and alteration at Gazooma and RM Zone is commonly described as stringer or stock-work-type. Accordingly, potential exists for the discovery of massive sulphides at this locale, associated with the stringer-type mineralization. Models for volcanic-hosted massive sulphide deposits invoke an underlying or flanking zone of stringer, stock-work mineralization, largely copper-rich, that feed or lead to overlying or adjacent Cu-Zn-Ag-Au bearing massive sulphide lenses.

Shallow IP anomalies appear to correlate with the copper mineralization obtained in drilling, but only yield data to a depth of approximately 100 metres below surface (very shallow). (*See pages 13 and 14 of the Corporate Presentation for descriptions of the Mineralization and IP Anomalies at the Gazooma and RM Zones*). A large-loop TDEM survey is warranted at Gazooma North and RM Zone to test for the presence of massive sulphides at depth and to expand on the limits of very significant stringer-stock-work copper mineralization present at this locale. This survey will be undertaken following the completion of the recommended deep EM and IP work, slated for the Billiton zone.

VTEM Anomalies:

A property-wide Versatile Time Domain Electromagnetic (VTEM) survey was flown at Marshall Lake in 2007 to assist targeting in exploring for volcanic-hosted massive sulphide deposits. Modelling completed by contractors delineated a total of 31 anomalies (conductors), a few of which have been followed-up by diamond drilling.

Two strong untested conductors occur stratigraphically above the Billiton zone on the eastern portion of the property on recently staked claims that are wholly-owned by the Company. These conductors are underlain by vent-facies, volcanic auto-breccias, characterized by pervasive iron enrichment with strong garnet-actinolite-magnetite-pyrrhotite alteration. These new target areas may represent a repetition of the stratigraphy hosting the Billiton deposit through structural imbrication or alternatively, may mark the location of an additional time horizon hosting base-metal mineralization. Ground EM surveys will be completed on these targets to more accurately define the conductors, prior to diamond drilling.

A re-assessment of the EM conductors yielded by the survey will be undertaken, supplemented by additional output products from such data, to assist in the ongoing goal of generating additional high-quality exploration targets on the Property.

Continuing Data Compilation:

The review and compilation of the current and historical data should continue with the integration and interpretation of drilling, geological, geophysical and geochemical data sets. In particular, 3D modelling of all mineralized zones should be completed and merged with the above data, to gain a better understanding of controls on base and precious-metal mineralization and to generate additional targets for continuing exploration.

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.

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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