



COPPER LAKE
RESOURCES LTD

News Release No: 21-03

COPPER LAKE ANNOUNCES NON-BROKERED PRIVATE PLACEMENT

March 4, 2021, - Toronto, ON - Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: W0I) ("Copper Lake" or the "Company") announces that, subject to all regulatory approvals, it intends to complete a non-brokered private placement ("the Offering") of up to \$2,000,000.

On receipt of all regulatory approvals, the Company intends to issue up to 23,076,924 flow-through units ("FT Units") and 10,000,000 non flow-through units ("NFT Units") to raise gross proceeds of up to \$2,000,000. Each FT Unit will be issued at \$0.065 and will consist of one flow-through common share and one-half of one common share purchase warrant (a "FT Warrant"), with each full FT Warrant being exercisable at \$0.10 for two years. Each NFT Unit will be issued at \$0.05 and will consist of one non flow-through common share and one full common share purchase warrant (a "NFT Warrant"), with each full NFT Warrant being exercisable at \$0.10 for two years.

The Company intends to use the proceeds from the issuance of the FT Units to incur qualified Canadian exploration expenses to advance the Company's Marshall Lake property. Net proceeds from the issuance of the NFT Units will be used for general working capital purposes.

Closing of the Offering is anticipated to occur on or before March 31, 2021, and is subject to receipt of acceptance by the TSX Venture Exchange. All securities issuable will be subject to a four-month hold period from the date of closing. The Company may pay finder's fees in cash or securities or a combination of both in appropriate circumstances in connection with the Offering, in accordance with the policies of the TSX Venture Exchange.

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.