



COPPER LAKE
RESOURCES LTD

News Release No: 21-01

COPPER LAKE RESOURCES INTERSECTS 6.3% Cu AND 770 G/T Ag AT MARSHALL LAKE

January 27, 2021, - Toronto, ON - Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: W0I) ("Copper Lake" or the "Company") is pleased to announce that the Company has now received encouraging assay results and has initiated further studies of these results from its 2020 autumn drill program on the high-grade Billiton Main Zone at its Marshall Lake copper-zinc-silver-gold property, located 250 km northeast of Thunder Bay, Ontario.

This preliminary drill program was planned to drill four holes totaling 1,220 metres to begin testing depth extensions of the known zone. The holes were targeted on down-plunge projections of shallow historic drilling results. The budget for the program was \$200,000. Due to various access issues, such as unexpected beaver dams flooding roads, only three of the four planned holes were drilled, for a total of 874 metres.

Copper Lake continues to intersect significant copper, zinc and silver VMS mineralization at Marshall Lake. Highlight intercepts include:

- Drill hole MAR-20-03
 - 1.46% Cu, 0.43% Zn and 175.2 g/t Ag over 1.2 metres
 - including 6.3% Cu, 1.81% Zn and 770 g/t Ag over 0.4 metres
- Drill hole MAR-20-02
 - 0.137% Cu, 2.81% Zn and 59.0 g/t Ag over 0.6 metres
 - 0.138% Cu, 1.90% Zn and 38.0 g/t Ag over 0.8 metres
 - 0.028% Cu, 2.09% Zn and 32.6 g/t Ag over 0.9 metres
- Drill hole MAR-20-01
 - 0.17 % Cu, 1.50% Zn and 44.2 g/t Ag over 0.5 metres

All three holes encountered widespread disseminated sphalerite-pyrite mineralization enriched in silver and hosted by altered felsic volcanic rocks. This is interpreted as a peripheral disseminated sulphide halo to a much larger VMS deposit and the silver grades encountered are particularly encouraging that it may have a very high precious metals content. Please see Appendix A for further drilling results.

Next Phase of the Marshall Lake Exploration Program

To help locate the main massive sulphide mineralization, the Company is currently planning follow-up geophysical surveys including a borehole pulse electromagnetic survey to test for conductive bodies at depth. Other geophysical surveys involving gravity surveying and resistivity mapping by new Controlled-Source, Audio-Frequency Magneto-telluric (CSAMT) methods are also being considered. These surveys would help identify additional VMS targets on this large property where there are numerous occurrences of VMS-style mineralization, that have not been fully explored.

Quality Assurance and Quality Control (QA/QC) Program

All drill core was logged and split at a secure core facility in Thunder Bay and samples were prepared by AGAT Laboratories in Thunder Bay and initial assays were performed at the AGAT lab in Thunder Bay, Ontario. Using a multi-element Mass Spectrometer MEMS41 method with ICP-MS finish, and any gold values over 0.1 g/t were re-assayed with Fire Assay with an ICP finish on a 30 gram sample. Blanks and standards were inserted every 20 samples alternating from a blank to a standard for quality control. Samples were assayed initially with an aqua regia digestion and a ICP-MS analysis (ICP-MS finish) and samples greater than 1.0% Cu – Zn or 10 gm Ag were re-assayed with aqua regia digestion and an AA (atomic absorption) finish at the AGAT lab in Mississauga, Ontario.

George Mannard, P.Geol. 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.

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.

Copper Lake has a 71.41% interest in the Norton Lake nickel, copper, cobalt, 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.

Appendix A

Marshall Lake Drill Results

The following table highlights selected intercepts from the Marshall Lake drill holes announced today.

Drill Hole Number	From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)
MAR-20-01	98.5	99.0	0.5	0.170	1.500	44.2	0.096
MAR-20-01	99.0	99.8	0.8	0.036	0.165	3.3	0.007
MAR-20-01	99.8	100.4	0.6	0.146	0.592	16.5	0.068
MAR-20-02	21.5	22.1	0.6	0.052	1.570	22.6	0.036
MAR-20-02	22.1	23.0	0.9	0.028	2.090	32.6	0.017
MAR-20-02	23.0	23.7	0.7	0.022	0.777	10.3	0.005
MAR-20-02	125.0	125.8	0.8	0.138	1.900	38.0	0.143
MAR-20-02	163.0	163.6	0.6	0.137	2.810	59.0	0.166
MAR-20-03	22.4	23.4	1.0	0.161	0.495	19.6	0.047
MAR-20-03	23.4	24.0	0.6	0.261	0.127	21.8	0.425
MAR-20-03	24.0	24.8	0.8	0.106	0.225	15.5	0.026
MAR-20-03	115.8	116.2	0.4	6.300	1.810	770.0	0.348
MAR-20-03	116.2	117.0	0.8	0.182	0.182	52.9	0.117
MAR-20-03	117.0	118.0	1.0	0.123	0.042	14.0	0.035