



News Release No: 18-07

Copper Lake Hits High-Grade Massive Sulphides And Copper Stringer Zone at Marshall Lake

May 23, 2018 - Toronto, ON - Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: W0I) ("Copper Lake" or the "Company") today announced results of its winter drilling program on the Marshall Lake copper-zinc-silver-gold property located 250 km northeast of Thunder Bay, Ontario, and comprised of 10,430 hectares.

HIGHLIGHTS

- **Massive Sulphides – Billiton Main Zone 30 metre Step Out**
 - **1.0 m @ 3.20% Cu, 8.35% Zn, 367.00 g/t Ag and 8.01 g/t Au in hole MAR-18-07**
- **Near Surface Copper Stringer Zone – Gazooma Zone Step Out**
 - **25.30 m @ 1.07% Cu, 20.1 g/t Ag from depth of 1.05 m, including 13.85 m @ 1.54% Cu, 28.30 g/t Ag from 11.20 m to 25.05 m in hole GAZ-18-01**

Terry MacDonald, CEO comments: “We are delighted that these step-out holes demonstrate room to expand known zones. The high silver and gold precious metals content at Billiton was not fully recognized previously. Despite extensive prior work, historic drilling was very shallow and mineralization remains open in multiple directions and as yet untested at depth.

The 2018 drill program fulfills our expenditure requirements to earn a 75% interest in the Marshall Lake property. We are grateful to the Ontario Prospectors Association and the Northern Ontario Heritage Fund Corporation who helped fund this effort through their JEAP program.”

The purpose of the program was to test three VTEM conductors and other targets derived from a comprehensive compilation of historic data undertaken between 2014 and 2017. A total of 14 holes for 2,868 m were completed. A table of significant intersections, drill hole locations and statistics is appended (see appendices A and B).

Future Plans

The 2018 drill program identified priorities in the area of historic work and numerous showings.

1. Main Billiton – validate historic drilling and expand to depth.
2. Gazooma – potential for shallow resource definition and trace the stringer zone ESE.

Assessment of the upper two thirds of the Marshall felsic volcanic pile is recommended, particularly two strong airborne (VTEM) conductors associated with altered tuffs overlying interpreted vent facies coarse fragmental domes located along the south shore of Marshall Lake.

Marshall Lake's Exceptional Geology

The Marshall Lake property is deemed favourable to host Cu-Zn-Ag-Au VMS (Volcanogenic Massive Sulphide) deposits of potential economic merit.

The volcanic pile consists of a moderately east plunging and verging anticline capped by chert-magnetite iron formation.

The discovery of Cu-Zn showings in the 1950's sparked an exploration rush. Extensive yet shallow work was focused in the lower third of the felsic volcanic pile and was constrained by a patchwork of owners and claim boundaries. The upper portions of felsic volcanic pile remain essentially unexplored and display favourable geology, alteration and untested conductors.

Copper Lake has spent considerable time consolidating the entirety of the Marshall Lake felsic volcanic centre. A detailed digital compilation and re-interpretation of extensive previous work was conducted between 2014 and 2017. This compilation guided this winter's drill program focused in the area of previous work. A comprehensive discussion of the scope and details of historic work including historic resource estimates, development of new targets and geological model is available in a NI 43-101 Technical Report dated June 07, 2016 and authored by Thomas Hart, P. Geo (see www.sedar.com or www.copperlakeresources.com).

The 2018 drilling serves to highlight potential of the Main Billiton zone which remains open below 150 m depth, displays strong precious metals contents and demonstrates reasonable continuity in 3D modelling of historic data. Hole MAR-18-07 was a 30 m step out from historic hole GM-78-230 drilled by Imperial Oil Ltd in 1978 (see Appendix C).

***GM-78-230 7.40 m @ 2.97% Cu, 10.98% Zn, 219.70 g/t Ag
 including 1.65 m @ 5.50% Cu, 31.50% Zn, 320.20 g/t Ag**

Hole MAR-18-07 serves some purpose in advancing the process of validating historic drill information in the Main Billiton area. A 3D interpretation of historic drill data here (Appendix C) illustrates drill coverage and the system remains open at depth. A table of significant historical drilling highlights demonstrating high grade silver subintervals is also appended again cautioning the historic nature of the data that has not been verified by a QP and therefore should not be relied upon.

This data suggests a steeply-dipping series of conformable lenses spanning a 300 m strike length. Only six holes have been drilled deeper than 150 m and the system appears to remain open at depth.

The other significant finding of the 2018 drilling was the confirmation of copper stringer mineralization at Gazooma. This showing is part of a cluster of copper showings located approximately 3 km southwest of the Billiton Main Zone. They appear to align along an ESE crosscutting trend and demonstrate a copper to zinc zonation ESE or upwards in the volcanic stratigraphy. The projection of this trend has not been adequately explored to date.

QAQC

All drill core was logged and split at a secure core facility in Thunder Bay and samples were prepared by ALS Minerals Canada in Thunder Bay and assays were performed at the ALS lab in North Vancouver, BC. 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.

QP

The Marshall Lake drill program was overseen by George Mannard, P.Geo, consultant and managed in the field by R.S. Middleton, PEng and field geologists were Justin Johnson, MSc., P.Geo and Jordan Laarman, PhD, P.Geo. The contents of this news release were read and approved by George Mannard, P.Geo, who is acting as QP for the Company under the rules of NI 43-101.

About Copper Lake Resources Ltd.

Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: W0I) is advancing the Marshall Lake high-grade VMS copper-zinc-silver-gold property, just north of Geraldton, Ontario, accessible by all-season road. CPL currently has a 75% interest in the Marshall Lake property. The Norton Lake nickel-copper-cobalt PGM property (69.79%), located in the southern Ring of Fire area, is approximately 100 km north of the Marshall Lake property. It 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 Company recently entered into a mineral property option agreement to acquire up to 100% of four separate Ontario properties in the Kenora and Patricia mining belt: Queen Alexandria Gold Property, the Mine Lake Gold Property, the Grand Chibougamau Gold Property and the Centrefire-Redhat Gold-Copper Property.

On behalf of the Board of Directors,

“Terrence MacDonald”

Chief Executive Officer and Director

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Significant Results

Hole No	From (m)	To (m)	Length (m)	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)
MAR18-01	89.10	89.60	0.50	0.85	0.24	96.9	3.43
	133.05	133.40	0.35	0.33	2.19	24.1	0.03
MAR18-02	157.70	158.05	0.35	1.16	2.22	48.7	0.31
MAR18-03	NSA						
MAR18-04	NSA						
MAR18-05	48.10	51.60	3.50	0.79	0.95	71.7	0.08
MAR18-06	NSA						
MAR18-07	16.00	17.00	1.00	0.06	1.26	10.05	0.34
	168.00	169.00	1.00	0.06	2.58	3.07	0.02
	207.30	212.35	5.05	0.68	2.14	78.51	1.63
inc.	209.30	210.30	1.00	3.20	8.35	367.00	8.01
MAR18-08	NSA						
MAR18-09	NSA						
TH18-01	109.60	121.00	11.40	0.60	0.12	16.25	0.71
inc.	110.60	115.70	5.10	1.09	0.24	25.80	0.84
TH18-02	240.40	241.00	0.60	0.02	2.03	0.71	0.02
	244.00	244.60	0.60	0.09	1.45	2.58	0.02
TH18-03	NSA						
TH18-04	116.35	117.15	0.80	4.13	0.03	36.4	0.10
GAZ18-01	1.05	26.35	25.30	1.07	0.08	20.1	0.08
inc.	11.20	25.05	13.85	1.54	0.13	28.3	0.13
	47.00	49.70	2.70	0.79	0.02	8.0	0.32
	59.70	60.20	0.50	1.60	0.02	11.8	2.41
	62.00	62.30	0.30	1.17	*0.01	9.0	0.50
	63.40	63.70	0.30	0.85	*0.01	5.4	0.36
	72.15	72.70	0.55	1.23	*0.01	4.5	0.24
	172.20	177.55	5.35	0.94	*0.01	2.8	0.05
	178.00	178.30	0.30	1.33	*0.01	3.7	0.05

*Greater than 0.5% Cu or 1.0% Zn

Appendix B

Drilling Statistics

Hole No.	Depth (m)	Inclination	Azimuth	Location (UTM)	
				Eastward	Northward
MAR-18-01	194	-65	320	458397	5585323
MAR-18-02	180	-80	320	458397	5585323
MAR-18-03	125	-50	330	458397	5585429
MAR-18-04	281	-50	150	458089	5585784
MAR-18-05	167	-50	150	458219	5586110
MAR-18-06	300	-50	150	458294	5586111
MAR-18-07	227	-50	150	458301	5585850
MAR-18-08	191	-50	330	458604	5585200
MAR-18-09	125	-50	045	458604	5585200
TH-18-01	152	-50	0	456149	5583374
TH-18-02	254	-50	0	456320	5583008
TH-18-03	338	-50	0	456602	5583197
TH-18-04	152	-90	0	455563	5583376
GAZ-18-01	182	-80	90	455165	5583718
Total	2,868				

Appendix C

HISTORIC SHALLOW DRILL RESULTS – MAIN BILLITON ZONE

Hole No	From (m)	To (m)	Length (m)	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)
GGM-78-230 Imperial Oil Ltd., 1978	50.85	58.23	7.38	2.97	10.98	219.73	0.34
including	50.85	52.50	1.65	5.50	31.50	320.18	0.34
GGM-77-154 Imperial Oil Ltd., 1977	83.99	90.09	6.10	1.89	4.03	145.69	0.34
including	83.99	85.52	1.53	1.67	10.30	311.26	0.34
NWT-81 NWT Copper Mines Ltd, 1981	75.46	79.57	4.11	1.49	4.70	250.93	N/A
including	75.46	77.74	2.28	2.24	7.50	423.02	N/A
NWT-68-83 NWT Copper Mines Ltd, 1968	70.40	75.91	5.51	2.28	9.79	124.44	N/A
including	72.56	75.91	3.35	2.45	13.64	158.72	N/A
NWT-68-84 NWT Copper Mines Ltd, 1968	156.77	159.76	2.99	2.56	10.26	181.34	N/A
including	156.77	158.02	1.25	3.44	18.65	313.66	N/A
ML-82-05 Falconbridge Copper, 1982	295.85	299.66	3.81	2.46	2.00	179.63	N/A
including	298.2	299.66	1.46	4.24	2.61	204.65	N/A
ML-82-07 Falconbridge Copper, 1982	19.05	22.65	3.60	1.81	9.35	164.20	N/A
including	21.98	22.65	0.67	5.45	22.26	436.04	N/A

***CAUTIONARY NOTE**

Certain historic information as marked is sourced from drill logs in MNDM Assessment File records. It predates 43-101, has not been verified by a QP and therefore should not be relied upon.