COPPER LAKE

RESOURCES LTD

Management's Discussion and Analysis

Three Months Ended January 31, 2022

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MANAGEMENT'S DISCUSSION AND ANLYSIS THREE MONTHS ENDED JANUARY 31, 2022

The following Management Discussion and Analysis ("MD&A") of the financial condition and results of operations of Copper Lake Resources Ltd. ("Copper Lake" or the "Company") was prepared by management as at April 1, 2022 and was reviewed and approved by the Board of Directors. The following discussion of performance, financial condition and future prospects should be read in conjunction with the condensed financial statements for the three months ended January 31, 2022 and the audited annual financial statements of Copper Lake Resources Ltd. and notes thereto for the year ended October 31, 2021. The information provided herein supplements but does not form part of the financial statements. All amounts are stated in Canadian dollars unless otherwise indicated. Additional information related to the Company is available for view on SEDAR at www.sedar.com.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

This report includes certain statements that may be deemed "forward looking statements" within the meaning of applicable securities legislation. All statements, other than statements of historical facts, that address such matters as future exploration, drilling, exploration activities, potential mineralization and resources and events or developments that the Company expects, are forward looking statements and, as such, are subject to risks, uncertainties and other factors of which are beyond the reasonable control of the Company. Such statements are not guarantees of future performance and actual results or developments may differ materially from those expressed in, or implied by, this forward looking information. With respect to forward looking statements and information contained herein, the Company has made numerous assumptions, including among other things, assumptions about the price and future prices of ores and/or mineralization that are being explored for by the Company, anticipated costs and expenditures and the Company's ability to achieve its goals. Although management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward looking statement or information herein will prove to be accurate. Forward looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or information. These factors include, but are not limited to such matters as market prices, exploitation and exploration results, continued availability of capital and financing, and general economic, market or business conditions. Although we have attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward looking statements or information. Any forward looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and subject to change after that date and the Company does not undertake any obligation to update publicly or to revise any of the forward looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

COMPANY OVERVIEW AND GOING CONCERN

Copper Lake is engaged in the exploration, evaluation and development of mineral properties in Canada. The Company's primary focus is the continued exploration and development of its properties in Ontario, the Marshall Lake property, the Norton Lake property and the Centrefire Redhat property. The registered address of the Company is 1 King Street West, Suite 4800, Toronto, Ontario M5H 1A1. The Company trades on the TSX Venture Exchange ("TSX-V") under the symbol "CPL". The Company also trades on the Frankfurt Exchange under the symbol "W0I", and on the OTC under the symbol "WTCZF".

The Company's properties are located in Canada where the legal and economic frameworks are favorable to the mining industry.

The Company has no source of revenue and finances its operations through the sale of equity or the issuance of debt. The value of any mineral property is dependent upon the existence or potential existence of economically recoverable mineral reserves.

The Company has a NI 43-101 compliant resource estimate on its Norton Lake property and has historical resources estimates (not NI 43-101 compliant) on the Marshall Lake property.

Despite the current market uncertainty and volatility, the longer-term fundamentals and outlook for copper, zinc, silver, nickel, cobalt and palladium demand remain positive. The demand for copper is forecasted to increase, driven by population growth, emerging economies, green initiatives and infrastructure requirements. If the copper demand materializes as forecasted and the structural issues facing the copper industry have not been resolved, the long-term sustainable copper supply could be materially impacted. The absence of new large copper discoveries, despite increased exploration expenditures, combined with the historically low number of copper projects in the exploration and development pipeline, foreshadows an impending significant supply deficit within the copper industry.

RECENT DEVELOPMENTS

- On February 15, 2022 the Company released an update on the Marshall Lake drill program and reported encouraging initial assay results from the first hole. The initial drill hole completed in the current program, Mar-21-01, tested the Billiton deposit (historic resource of 2.2 MT at 4.2% zinc, 1.3% copper and 2.5 opt Ag[1]) between two widely spaced shallow historic drill holes. The deposit was intersected at a vertical depth of approximately 70 metres, yielding an intercept of 5.26% zinc, 1.17% copper, 0.12% lead, 59.65 g/t silver and 0.03 g/t gold (8.69% ZnEQ) over a core length of 4.90 metres. This intercept confirms both the tenor and width of base and precious-metal mineralization, obtained in the historical drilling, testing the Billiton deposit.

  Deeper in the hole, at a vertical depth of 170 metres, a second parallel zone of significant base-metal mineralization was intersected yielding 6.54% zinc, 0.40% copper, 0.08% lead, 41.50 g/t silver and 1.06 g/t gold (8.03% ZnEQ) over a core length of 3.00 metres.

MINERAL PROPERTY INTERESTS

Realization of assets

The investment in and expenditures on mineral property interests comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal. Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no certainty that current exploration programs will result in the discovery of economically viable quantities of ore, although recent results have been encouraging.

Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions.

Title to mineral property assets

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its properties is in good standing.

The Company has entered into agreements to acquire, explore and develop certain exploration and evaluation assets located in certain regions of Canada. Several aboriginal groups are claiming inextinguishable aboriginal title to the lands and resources in various regions of Canada, which may include one or more of the mineral claims beneficially owned by the Company. The extent to which any successful aboriginal claim would materially affect the ability of the Company to exploit its exploration and evaluation assets is not determinable at this time although the Company has been engaged in consultation with the First Nation communities near its active projects.

Exploration and Evaluation Expenses

Amounts invested in mineral property assets and capitalized in accordance with the Company's accounting policy on exploration and evaluation expenses are as follows:

	Marshall Lake	Norton Lake	Centrefire Redhat	Total
Balance, January 31, 2022 and October 31, 2021	**$ 2,548,862**	**-**	**$ 16,500**	**$ 2,565,362**

Acquisition costs for the Norton Lake property in the amount of $400,000 were impaired during the year ended October 31, 2015.

Details of the Company's exploration and evaluation expenditures which have been cumulatively expensed in the statement of loss and comprehensive loss are as follows:

For the three months ended January 31, 2022

	Marshall Lake Property	**Norton Lake Property**	**Centrefire Redhat Property**	**Total**
Drilling	229,098	-	-	35,503
Equipment rental	71,179	-	-	7,340
Exploration office and management	27,029			75,172
Field exploration camp	199,568			176,710
Geological and geophysical	34,790	-	-	166,758
Geotechnical	3,800	-	-	31,041
Line cutting	24,837	-	-	44,640
Roads and access	35,960	-	-	27,008
Storage	900	-	-	5,850
Travel	2,193			2,326
Expenditures for the year	**629,354**	**720**	**-**	**630,074**
Cumulative balance - October 31, 2021	4,944,466	844,619	-	5,789,085
Balance, January 31, 2022	**$ 5,573,820**	**$ 845,339**	**-**	**6,419,159**

For the three months ended January 31, 2021

	Marshall Lake Property	**Norton Lake Property**	**Centrefire Redhat Property**	**Total**
Assays	19,592	-	-	19,592
Coreshack and logging	8,309	-	-	8,309
Storage	1,350	-	-	1,350
Expenditures for the period	**29,251**	**-**	**-**	**29,251**
Cumulative balance, October 31, 2020	4,305,478	840,784	-	5,146,262
Balance, January 31, 2021	**$ 4,334,279**	**$ 840,784**	**-**	**$ 5,175,513**

The cumulative balance for the Marshall Lake Property at October 31, 2021 and 2020 is net of cumulative JEAP grants of in the amount of $172,642 received in previous years.

A summary of the Company's current exploration programs is set out below, however, for additional information and details regarding such matters, reference is made to the Company's news releases and related filings that can be viewed on www.sedar.com.

The technical information regarding the Company's currently active projects referred to herein has been reviewed and approved by Donald Hoy, M.Sc., P. Geo., who is acting as the Company's Qualified Person in accordance with regulations under NI 43-101.

Mineral Properties

Norton Lake Property

The Company entered into a Joint-Venture Assignment Agreement dated on January 21, 2009 with Cascadia International Resources Inc. of Calgary, Alberta ("Cascadia'), pursuant to which Cascadia assigned its 51% joint-venture interest in the Norton Lake Property to the Company, for the sum of $300,000. The other joint venture partners were Rainy Mountain Royalty Corp. ("Rainy Mountain") of West Vancouver, British Columbia and White Metals Resources Corp. ("White Metals") of Toronto, Ontario. The Property is located 450 km north-east of Thunder Bay, Ontario on the south margin of the "Ring of Fire" exploration region and consists of 32 claims covering approximately 8,800 hectares. Since 2001, over $3 million has been spent on the Property, including the completion of 44 core holes. The Norton Lake Project consists of two properties, namely, the Norton West Property (the principal property) and the Norton East Property. Joint-venture expenditures are being recorded by each joint-venture partner on a cash basis and as a result of the programs completed by the Company on the Norton West Property, the Company had a 57.60% interest in the Norton West Property (with Rainy Mountain having a 32.60% interest and White Metals having a 9.80% interest) and a 51% interest in the Norton East Property (with Rainy Mountain having a 9.8% interest and White Metals having a 39.2% interest). By agreement dated February 21, 2012, the Company, Rainy Mountain and White Metals combined and consolidated their respective interests in the Norton West and Norton East Properties, and as a result, the Company had a 60.70% interest in the combined Properties (with Rainy Mountain having a 30.21% interest and White Metals having a 9.09% interest). On June 29, 2015, the Company announced that it had acquired the 9.09% interest held by White Metals, thus increasing its interest in the property to 69.79%. Acquisition costs related to the property totaling $400,000 were written down to nil in 2015, as the Company had not incurred any expenditures on the property in 2014 or 2015 and had no plans at that time to incur further expenditures in the next 12 months. During the year ended October 31, 2018, the Company performed certain work at the two camps on the property and incurred expenses in the amount of $20,920. As Rainy Mountain did not contribute their portion of the costs, the Company's interest in the property increased to 71.41%. The Company did not perform any work on the property during 2019 and 2020.

The Norton Lake Property is located within the Miminiska-Fort Hope Greenstone Belt of the Uchi Sub province. The principal target area on the Property is the magmatic Ni-Cu-Co-Pd sulphide deposit referred to as the Norton Lake Nickel-Copper-Cobalt Deposit or Norton Zone. Although the Norton Zone is not exposed at surface, it is generally well defined by diamond drilling and geophysical surveys. Sulphide mineralization is hosted within a sheared amphibolite unit located between an upper basalt and a lower sedimentary unit. The Norton Zone is brecciated with the breccia primarily consisting of mafic, ultramafic, and gabbroic fragments in a deformed, sulphide-bearing matrix. The sulphide mineralization is dominated by semi-massive to massive pyrrhotite and subordinate pentlandite in irregular stringers, veins and patches of the rock; chalcopyrite is erratically distributed in grains, patches and seams. Pentlandite and violarite are the primary nickel-bearing minerals and localized sphalerite and arsenopyrite also occur.

An Independent Mineral Resource Estimate was completed on the Norton Lake Ni-Cu-Co Deposit in 2005 and reported by Caracle Creek International Consulting ("CCIC") in 2009. The Mineral Resource meets the current CIM Definition Standards and is compliant with NI 43-101.

Norton Lake Deposit Mineral Resource Estimate: reported at 0.3% Ni cut-off (CCIC, 2009)

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

Current status:

During the reporting period, the status of the project has not changed. A review of the data is currently ongoing to identify exploration opportunities for future near-term work.

Marshall Lake Property

The Company entered into an option agreement dated July 6, 2010 with Rainy Mountain Royalty Corp. of West Vancouver, BC, ("Rainy Mountain") and Marshall Lake Mining Limited ("MLMP") of London England, whereby the Company was granted an option to acquire up to a 50% joint-venture interest in certain mining claims that comprise the Marshall Lake Property, located approximately 250 km north-northeast of Thunder Bay, Ontario. The property consists of 43 mineral claims (539 claim units) with an area of 8,864 ha and 89 mining leases with an area of 1,566.17 ha, for a total land position of 10,430.17 ha. Under the option agreement, the Company was required to incur $4,000,000 in expenditures on the property over five years and issue 2,000,000 shares over a four-year period (400,000 issued in fiscal 2010 at a value of $88,000; 400,000 issued in fiscal 2011 at a value of $104,000; 400,000 issued in fiscal 2012 at a value of $60,000; 400,000 issued in fiscal 2013 at a value of $20,000 and 400,000 issued in fiscal 2014 at a value of $24,000). The Company will earn a 12.5% joint venture interest in the Marshall Lake Property for every $1,000,000 in expenditures incurred and for every 400,000 shares issued (except for the initial 12.5% interest whereby the Company was required to issue 800,000 shares to Rainy Mountain). Additionally, once the Company has completed its share issuance and spending requirements, it has the additional option to increase its joint-venture interest to 75%, by incurring such additional property expenditures as are necessary to take the Marshall Lake Property to bankable feasibility stage. As of October 31, 2015, the Company had earned a 37.5% joint venture interest in the Marshall Lake Project.

On September 29, 2016, Copper Lake closed the transaction to acquire the 31.25% interest in the Marshall Lake property held by MLMP. The agreement to acquire the interest was previously announced on May 5, 2016. The transaction was approved by shareholders on July 26, 2016 and received approval from the TSX Venture Exchange on September 22, 2016. This acquisition gave Copper Lake a 68.75% interest in the Marshall Lake property.

Consideration for the acquisition consisted of issuing 34,422,938 common shares and a principal amount of $350,000 of 12% five-year unsecured subordinated convertible debentures, subject to customary closing adjustments. The debentures are convertible into units, comprised of one share and one warrant, at $0.055 per unit for the first year and $0.10 per unit thereafter. The warrants will have an exercise price equal to the conversion rate of the units when issued. The total consideration was valued at $2,243,262.

As at July 31, 2018 the Company had fulfilled the expenditure requirements and has a 75% interest in the property.

During the quarter ended July 31, 2021, the Company exercised its option to acquire a 75% undivided interest in the Marshall Lake Joint Venture Agreement ("JV Agreement"). Rainy Mountain retains the remaining 25% interest. Each party will be responsible for funding its proportionate share of expenditures of the JV Project. Should Rainy Mountain choose not to contribute its pro rata share, then its interest in the JV would be diluted. Once Rainy Mountain's interest is reduced to 10%, it is automatically converted into a 1% Net Smelter Returns Royalty ("NSR"). Copper Lake would have the right to acquire the NSR at any time for $1 million.

The Marshall Lake property is located in the eastern portion of the Wabigoon Sub province and is underlain by rocks of the Marshall assemblage, which may represent a continental margin sequence built on the Mesoarchean Winnipeg River terrane. The Marshall assemblage is composed of a thick sequence of calc-alkalic dacite lavas and pyroclastic deposits, that wrap around the syn-volcanic Summit pluton. The Marshall Lake property has been explored since the 1954 discovery of Cu-Zn mineralization at the Teck Hill occurrence, south of Gripp Lake. Numerous occurrences of base metal mineralization are present in the Marshall Lake area, described as strata-bound Cu-Zn-Ag-Pb sulphides hosted in an intermediate to felsic volcanoclastic, thus the classification of the mineralization as a volcanogenic massive sulphide system. The most prominent occurrences are sulphide disseminations in metamorphic garnetiferous-amphibolite lenses, as observed at the Teck and Billiton showings where the Marshall Mineralized Band has been mapped. Some 487 historical and generally shallow drill holes have been located in the area testing the numerous mineralized outcrops.

Since July 2010, the Company, as optionee and operator, has drilled and completed 37 core drill holes (totaling over 7,000 metres). Additionally, the Company has conducted prospecting and sampling on the property as well as ground IP (induced polarization) and geological mapping of specific areas of interest.

Thomas R. Hart, P.Geo., acted as the Company's Qualified Person in accordance with regulations under NI 43-101 for the compilation of the latest 43-101 Technical Report for the Marshall Lake Project.

Current Status

Well 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 currently ongoing, identified high-priority targets characterized by high base-metal and precious-metal grades that warrant immediate follow-up work. These are as follows.

Billiton Zone

The Main Billiton Zone contains a historical resource of **2.2 million tonnes at a grade of 1.3% copper, 4.2% zinc and 2.5 oz/t silver**[1]. It comprises a minimum of 5 stacked lenses of heavily disseminated to massive sulphides, traced by drilling over a 500-metre strike length and to a maximum depth of 150 metres below surface. Highlights from historical drilling include the following high-grade intercepts:

The Main Billiton Zone is hosted in the 'Marshall Mineralized Band', an altered and mineralized sequence of chemical sediments interbedded with fragmental felsic volcanic rocks. Alteration zones associated with the sulphide mineralization, contain biotite, garnet and actinolite.

Billiton Zone – Diamond Drilling

On September 28, 2021, the Company announced that it had signed a contract to conduct a minimum 3,000 metre diamond drill program on its Marshall Lake copper-zinc-silver volcanogenic massive sulphide property in northern Ontario.

The initial drill hole completed in the program, Mar-21-01, tested the Billiton deposit between two widely spaced shallow historic drill holes. The deposit was intersected at a vertical depth of approximately 70 metres, yielding an intercept of 5.26% zinc, 1.17% copper, 0.12% lead, 59.65 g/t silver and 0.03 g/t gold (**8.69% ZnEQ**) over a core length of 4.90 metres. This intercept confirms both the tenor and width of base and precious-metal mineralization, obtained in the historical drilling, testing the Billiton deposit.

Deeper in the hole, at a vertical depth of 170 metres, a second parallel zone of significant base-metal mineralization was intersected, yielding 6.54% zinc, 0.40% copper, 0.08% lead, 41.50 g/t silver and 1.06 g/t gold **(8.03% ZnEQ)** over a core length of 3.00 metres.

Both zones comprise heavily disseminated to locally banded sphalerite, chalcopyrite and pyrite within intense biotite-chlorite altered, coarse-grained felsic volcaniclastic rocks. Intersected widths of mineralization are thought to be close to true widths. The deeper zone is of particular interest, in that it confirms the potential for the existence of a parallel zone of base-metal mineralization to the known Billiton deposit. Additional drilling and bore-hole EM surveying are clearly warranted, to determine the extent of this new zone of base-metal mineralization. The presence of stacked sulphide lenses would increase the mineral inventory and enhance the exploration potential of the Billiton deposit area.

Assays results for Mar-21-01 are tabulated below[2].

Hole No.	From (metres)	To (metres)	Length (metres)	Zinc (%)	Copper (%)	Lead (%)	Silver (g/t)	Gold (g/t)	ZnEQ[3] (%)
Mar-21-01	88.10	93.00	4.90	**5.26**	**1.17**	0.12	59.65	0.03	**8.69**
	192.60	195.60	3.00	**6.54**	0.40	0.08	41.50	**1.06**	**8.03**

[1] *Cautionary note: the resources described above are considered historic under NI 43-101 guidelines and have not yet been verified by an independent QP and therefore should not be relied upon. The Company is not treating the historic estimate as a current resource.*[2]*Copper Equivalent (CuEq) is based on prices of $4.00/lb for copper, $1.20/lb for zinc & $20/oz for silver*

MT/DCIP Survey

SJ Geophysics, of Delta BC, completed an integrated MT/DCIP survey over the Billiton deposit area in mid-July 2021. The goal of the survey was to assist in mapping and defining additional base metal drill targets within the Marshall Mineralized Band, a unit containing the Billiton Zn-Cu-Ag VMS deposit.

The MT/DCIP survey measures chargeability and resistivity, important parameters given their sensitivity to base metal sulphide minerals (disseminated to massive) and hydrothermal alteration. MT technology generates models of the subsurface resistivity in 2D & 3D at shallow depth and to depths of up to 1 km, while DCIP, yields models of subsurface chargeability and resistivity to depths of 500 metres. SJ Geophysics recently delivered preliminary results from the deep IP survey to the Company, and the MT survey results are still pending.

An IP target ('deep IP target'), characterized by high conductivity/low resistivity and high chargeability was defined by the survey at a vertical depth of approximately 350 metres. This large untested anomaly has dimensions of 800 x 300 x 300 metres**.** The anomaly represents a new target area, never previously tested by diamond drilling. The **deep IP target** appears to be situated down-plunge from the Billiton copper-zinc-silver massive sulphide deposit in a fold hinge, a favourable structural location for finding large massive sulphide deposits

Of particular encouragement, is the fact that the deep IP target is much larger in size in comparison to the IP anomaly reflecting the Billiton deposit. Additionally, the deeper target is not contained within the Marshall Mineralized Band, rather in a younger unit, overlying the Marshall Mineralized Band. This raises the possibility of discovering additional base-metal mineralization in more than one horizon within the volcanic pile, a positive feature observed in several base-metal producing VMS camps globally.

Deep IP Target - Diamond Drilling

An initial drill hole, **Mar-21-03,** tested a VTEM airborne conductor, situated at a depth of 150 vertical metres. The VTEM conductor is situated just above the deep IP target and may be associated with it. The hole intersected two well-mineralized zones (64.20-66.87 metres & 72.33-76.07 metres, respectively). Both contain appreciable blebby, stringer and heavily disseminated to semi-massive pyrite, chalcopyrite and sphalerite, hosted within felsic volcaniclastic rocks characterized by intense biotite, chlorite, actinolite and silicic alteration. Such mineralization and alteration, are typical of stringer or footwall zones, seen proximal or below massive sulphide deposits (see Copper Lake news release, dated January 4, 2022).

Based on the visual results seen in **Mar-21-03**, it would appear that the VTEM anomaly is explained by the presence of the 2 well-altered, mineralized zones intersected between 64.20 and 76.07 metres. A borehole electromagnetic (BHEM) survey will be completed on this hole to help identify extensions of the mineralized-altered zone and to assist in vectoring towards thicker accumulations of sulphide mineralization at this locale.

Drilling currently in progress, is testing the heart of the **deep IP target** at a vertical depth of approximately 350 metres. Drilling is intended to intersect the deep IP target where the highest conductivity and chargeability overlap, within this large untested anomaly,

Gravity Survey – Deep IP Target

An orientation gravity survey undertaken in the Billiton deposit – deep IP target area has been completed. Interpretation and modelling of the gravity survey data are currently being undertaken. Results will be released as they become available.

Deeds Island Target

Compilation of historical data has generated a highly prospective target located 6 km to the east of the Main Billiton Zone area, in an area of the Property that has seen minimal exploration and drilling. The Deeds Island target occurs higher in the rock sequence relative to the Main Billiton Zone, where most of the historical work was completed. Of note, many base metal producing districts contain stacked horizons or multiple rock sequences hosting massive sulphide deposits, including the Rouyn-Noranda and Mattagami districts in Quebec.

The Deeds Island target comprises an 800-metre long geochemical anomaly yielding up to 1000 ppm zinc in rock chip sampling. The zinc anomaly is coincident and underlain by a widespread zone of intense garnet-actinolite alteration (iron enrichment) within felsic tuff breccias. Garnet-actinolite is an alteration assemblage closely associated with copper-zinc-silver mineralization in the Main Billiton Zone. The zinc anomaly and garnet-actinolite alteration zone occur immediately below the Deeds Island Tuff. Massive sulphide deposits commonly form below such exhalative or tuff caps, in underlying rocks that are characterized by higher permeability (tuff breccias) and by higher temperatures (garnet-actinolite alteration and zinc mineralization).

Two airborne VTEM conductors (ML_VTEM_020-01 & ML_VTEM_021-01) also occur within the Deeds Island Tuff, adding further attraction to the target area.

A ground gravity survey is currently underway on the Deeds Island target to help prioritize drill targets on this large prospective anomaly. The geophysical surveys will be followed-up by a series of diamond drill holes, collectively testing the conductors, the zinc anomaly and the garnet-actinolite alteration zone for the presence of massive sulphides.

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 volcaniclastic rock unit.

The style of copper mineralization and alteration at Gazooma and RMZ 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). A large-loop TDEM survey is warranted at Gazooma North and RMZ 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.

Other Marshall Lake Properties

In the summer of 2018, the Company staked additional property at Marshall Lake to expand the Company's interests with a focus on creating a regional play. The new claims are known as the Sollas Lake Property and the Summit Lake Property and are both 100% owned by the Company and not subject to any royalties or encumbrances.

- **Sollas Lake Property**

  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 the VTEM geophysical survey outlined strong conductors, hosted within the same favorable felsic volcanic units.

- **Summit Lake Property**

  The Summit Lake Property was staked based on recommendations arising from the reinterpretation of geological and geophysical data completed in late 2016. 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 Marshall Lake Property.

Centrefire Redhat Gold-Copper Property

The Centrefire Redhat Property is located 40km NE of Dryden and occurs within mafic volcanic rocks originally targeted for copper mineralization by Phelps Dodge, who drilled up to 15.2m @ 0.39% Cu. Prospecting of pyrite zones associated with massive magnetite beds can be traced for several kilometres at Redhat and to the Centrefire prospect located 4km away. Follow-up drilling in one hole by Abitibi Mining in 2011 of a new zone at Redhat (that returned trench channel sample results of 18m @ 1.1g/t Au) returned1.2m @ 9.17 g/t Au and 1.5m @ 3.36 g/t Au. Grab sampling at the Centrefire zone returned grab sample assays from outcrop of up to 23.00 g/t Au, which has not yet been followed up.

SELECTED ANNUAL INFORMATION

Comparative information for annual periods from October 31, 2021 and 2020 has been presented in accordance with IFRS.

	2021	2020
Revenues	$ -	$ -
Exploration and evaluation expenditures	642,823	265,337
Share-based compensation	461,672	46,550
Other operating expenses	281,465	134,644
Write-off acquisition costs related to expired claims	-	49,500
Flow-through share premium recovery	(66,850)	(49,000)
Net loss and comprehensive loss	(1,319,110)	(447,031)
Basic and diluted loss per share	(0.008)	(0.003)
Total assets	3,504,304	2,609,240

Results of Operations

The following discussion addresses the operating results and financial condition of the Company for the year ended October 31, 2021 compared with the year ended October 31, 2020. The MD&A should be read in conjunction with the Company's audited financial statements and the accompanying notes for the year ended October 31, 2021.

Results of operations for the year ended October 31, 2021 as compared to the year ended October 31, 2020

The Company reported a net loss from operations for the year ended October 31, 2021 of $1,319,110 compared to a net loss of $447,031 for the prior year, for a change of $872,079. The loss from operations in the current year increased largely due to an increase of $377,846 in the exploration and evaluation expenses incurred on the Company's properties during the year. There was also an increase in share-based compensation expense in the amount of $415,122, which is a non-cash expense. Other operating expenses increased during the year by $146,821, largely due to an increase in investor relations fees of $98,145 and an increase in professional fees of $16,578.

Results of operations will vary from year to year depending on the level of exploration and evaluation work being performed, the extent of financing activities being undertaken, and whether or not options have been granted in the period.

SUMMARY OF QUARTERLY RESULTS

	January 31, 2022	October 31, 2021	July 31, 2021	April 30, 2021
Total assets	$3,515,680	$3,504,304	$3,281,422	$3,350,307
Mineral property interests	2,565,362	2,565,362	2,565,362	2,565,362
Working capital	555,112	448,241	430,662	353,961
Shareholders' equity	3,120,474	3,013,603	2,996,024	2,919,323
Total revenue	-	-	-	-
Expenses, excluding exploration and evaluation expenses and share-based compensation	55,822	109,777	71,067	72,007
Exploration and evaluation expenses	630,074	295,842	239,620	78,109
Share-based compensation	-	461,672	-	-
Total expenses	685,896	867,291	310,687	150,116
Net loss	695,896	836,593	274,535	150,116
Basic and diluted loss per share	(0.004)	(0.004)	(0.002)	(0.001)

	January 31, 2021	October 31, 2020	July 31, 2020	April 30, 2020
Total assets	$2,575,919	$2,609,240	$2,782,439	$2,716,853
Mineral property interests	2,565,362	2,565,362	2,565,362	2,565,362
Working capital (deficit)	(497,793)	(440,428)	(56,397)	(148,429)
Shareholders' equity	2,067,569	2,125,434	2,401,971	2,312,695
Total revenue	-	-	-	-
Expenses, excluding exploration and evaluation expenses and share-based compensation	28,614	22,666	25,896	48,475
Exploration and evaluation expenses	29,251	230,204	17,800	9,475
Share-based compensation	-	-	-	6,650
Total expenses	57,865	277,870	43,696	64,600
Net loss	57,865	239,037	42,061	56,068
Basic and diluted loss per share	(0.001)	(0.001)	(0.000)	(0.000)

Quarterly results will vary in accordance with the Company's exploration and evaluation activities, financing and non-cash expenses such as share-based compensation and legal and audit fees. The Company's professional fees will vary in each quarter depending on financing and property acquisitions. Otherwise the operating expenses have been reasonably consistent over the last four quarters.

In the quarter ended January 31, 2022 the Company recognized net loss of $685,896 compared to a loss of $836,593 in the previous quarter for a change of $140,697. The major reason for the decrease in the loss from the previous quarter is the reduction in share-based compensation as no options were granted during the current quarter. Exploration and evaluation expenses will vary depending on the level of activity during the quarter. General and administration expenses were largely consistent over the two quarters.

LIQUIDITY AND CAPITAL RESOURCES

The Company's mineral exploration activities have been funded to date primarily through the issuance of common shares, and the Company expects that it will continue to be able to utilize this source of financing until it develops cash flow from its mining operations. Other than as discussed herein, the Company is not aware of any trends, demands, commitments, events or uncertainties that may result in its liquidity either materially increasing or decreasing at present or in the foreseeable future.

Material increases or decreases in the Company's liquidity will be substantially determined by the success or failure of its exploration programs on its properties, as well as its continued ability to raise capital.

The Company anticipates spending capital resources on exploration in the next twelve months on its Marshall Lake property. The Company requires further funding to cover the Company's next phase of exploration, and general and administrative expenses. The Company assesses its financing requirements and its ability to access equity or debt markets on an ongoing basis. The assessment considers: the stage and success of the Company's evaluation activities to date; the continued participation of the Company's larger investors; and financial market conditions. The Company incurred exploration and evaluation expenditures in the amount of $630,074 during the three months ended January 31, 2022 (three months ended October 31, 2021 - $295,842).

Net cash used in operating activities for the three months ended January 31, 2022 was $829,007 compared to $962,883 for the three months ended October 31, 2021, consisting of the loss for the period and the change in non-cash items.

Net cash provided by financing activities for the three months ended January 31, 2022 was $782,718 (three months ended October 31, 2021 - $841,672).

At present, the Company's operations generate no cash flow and its financial success is dependent on management's ability to obtain financing and discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. Management believes the Company will be successful at securing additional funding so that its capital resources will be sufficient to carry its operations through the next twelve months and intends to continue the exploration of its mineral properties.

In order to finance the Company's exploration programs and to cover administrative and overhead expenses, the Company raises money through equity sales and from the exercise of convertible securities. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the long term, but recognizes there will be risks involved that may be beyond their control.

OFF BALANCE SHEET ARRANGEMENTS

The Company is not a party to any off-balance sheet arrangements or transactions.

PROPOSED TRANSACTIONS

The Company does not currently have any other proposed asset or business acquisitions or dispositions, other than as disclosed in the subsequent events section; however, the Company continues to seek new business opportunities to raise capital.

Significant accounting estimates and judgments

The preparation of these financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes may differ from these estimates. Revisions to accounting estimates, or changes to judgments, are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods.

Significant assumptions that management has made about current unknowns, the future, and other sources of uncertainty, could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made. Such significant assumptions include, but are not limited to, the following areas:

Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amounts of assets and liabilities within the next financial year and include but are not limited to, the following:

- Share based payments

  The fair value of share-based payments is subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include, but are not limited to, the following:

- Recoverability of mineral property interests

  Assets or cash-generating-units ("CGUs") are separately evaluated as each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's mineral property interests.

  The assessment of impairment of mineral property interests requires judgment to determine whether indicators of impairment exist including factors such as, the period for which the Company has the right to explore, expected renewals of exploration rights, whether substantive expenditures on further exploration and evaluation of mineral property interests are budgeted and results of exploration activities up to the reporting date.

- Going concern

  The assessment of the Company's ability to continue as a going concern and to execute its strategy by funding future working capital requirements involves judgement. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

New Standards, Interpretations and Amendments Not Yet Adopted

Adoption of New Accounting Standards

A number of new standards, amendments to standards and interpretations are not yet effective as of October 31, 2021 and have therefore not been applied in preparing these financial statements. None are expected to have a material effect on the financial statements of the Company.

New standards and interpretations not yet adopted

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"
- clarify that classification is unaffected by expectations about whether an entity will exercise the right to defer settlement of a liability
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

The amendment is effective for annual periods beginning on or after January 1, 2022. Earlier application is permitted. The Company does not expect the adoption of this amendment to have a significant impact.

TRANSACTIONS WITH RELATED PARTIES

Key management compensation

Key management includes directors and other key personnel, including the CEO and CFO, who have authority and responsibility for planning, directing, and controlling the activities of the Company. The compensation paid to these key management personnel for the three months ended January 31, 2021 and 2020 is outlined below:

	Three months ended January 31		Year ended October 31	
	2022	**2021**	**2021**	**2020**
Management fees accrued	$ 6,000	$ 6,000	$ 24,000	$ 24,000
Share-based compensation	-	39,900	46,550	-
	$ 6,000	$ 45,900	$ 70,550	$ 24,000

Included in accounts payable and accrued liabilities as at January 31, 2022 is $1,488 (October 31, 2021 - $37,253) owed to directors and officers, companies controlled by former directors or companies having certain directors in common.

As at January 31, 2022, a director of the Company had advanced funds to the Company in the amount of $nil (October 31, 2021 – $10,049). This advance is unsecured, non-interest bearing and has no terms of repayment.

COMMITMENTS

The Company currently has no commitments.

CAPITAL MANAGEMENT

The Company's shareholders' equity comprises its capital under management. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure that optimizes the costs of capital at an acceptable risk level.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

To fund future operations and exploration activities, the Company will need to raise funds through future share issuances, issue new debt or dispose of assets.

There have been no changes to the Company's approach to capital management during the three months ended January 31, 2022. The Company is not subject to externally imposed capital requirements.

FINANCIAL INSTRUMENTS (MANAGEMENT OF FINANCIAL RISKS)

Credit risk

Credit risk is the risk of financial loss to the Company if a counter party to a financial instrument fails to meet its payment obligations. The Company is exposed to credit risk with respect to its cash and cash equivalents and receivables.

The Company's credit risk is primarily attributable to cash and cash equivalents. Management believes that the credit risk concentration with respect to cash and cash equivalents is remote, as it maintains accounts with highly-rated financial institutions. Receivables are due primarily from companies with related parties.

The Company is exposed to credit risk on its receivables. Credit risk with respect to receivables has been assessed as low, as the Company has minimal accounts receivable.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. At January 31, 2022, the Company had current liabilities of $395,206 (October 31, 2021: $490,701). Included in this amount are accruals in the amount of $74,836 (October 31, 2021 - $71,836) which the Company expects to settle through the issuance of shares.

Subsequent to January 31, 2022, the Company received $83,333 from the exercise of warrants.

Based on the current funds held, the Company will need to rely upon financing from shareholders and/or debt holders to obtain sufficient working capital to fund future exploration activities. There is no assurance that such financing will be available on terms and conditions acceptable to the Company.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity prices. The Company is not exposed to any significant interest rate risk volatility or foreign exchange risk. Commodity prices may have an impact on the value of minerals that the company is exploring for.

OUTSTANDING SHARE DATA as at April 1, 2022

a) Authorized:
Unlimited number of shares, without par value

b) Issued and outstanding:
199,120,095 common shares

c) Outstanding incentive stock options:

Expiry Date	Number	Exercise Price
January 18, 2023	1,550,000	$ 0.050
March 15, 2023	250,000	0.080
February 11, 2024	100,000	0.050
August 7, 2024	1,000,000	0.050
December 2, 2024	1,750,000	0.050
December 13, 2024	1,000,000	0.050
April 28, 2025	500,000	0.050
August 26, 2026	2,300,000	0.050
October 18, 2026	6,650,000	0.080
Outstanding	**15,100,000**	**$ 0.064**

d) Warrants

Expiry Date	Number	Exercise Price
May 8, 2022	4,166,666	0.050
April 15, 2023	14,201,950	0.100
May 17, 2023	7,561,000	0.100
Outstanding and exercisable	**25,929,616**	**$ 0.092**

RISKS AND UNCERTAINTIES

The Company is subject to the normal risks entailed in mineral exploration and development. These can involve a number of known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements to be materially different from any expected future results, performance, or achievements. The discovery, development and acquisition of mineral properties are in many instances unpredictable events. Future metal prices, the success of exploration programs, and other property transactions can have a significant impact on capital requirements. In addition, risk factors that could affect the Company's future results, include, but are not limited to, foreign exchange, competition, risk inherent in mineral exploration and development, and policies including mineral tenure, trade laws and policies, receipt of permits and approvals from government authorities, and other operating and development risks.

Exploration and Mining Risks

The business of exploration for and mining minerals involves a high degree of risk. Fires, power outages, labor disruptions, flooding, cave-ins, landslides, and the inability to obtain suitable adequate machinery, equipment or labor are other risks involved in the operation of mines and the conduct of exploration programs.

The Company has relied on, and may continue to rely upon, consultants and others for exploration and development expertise. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineral deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection.

Financing

While the Company has been successful in the past, there is no assurance that funding will be available under the terms that are satisfactory to management. Funds available for operations may vary significantly from management's estimates due to changes that are outside the control of management. Differences between actual exploration costs and management's estimates will occur, and these differences may be material. There is no assurance that future financial market conditions will result in sufficient funds being available to the Company to continue in the normal course of business.

Commodity Price

The price of metals can fluctuate widely and can be affected by many external factors beyond the control of the Company. Some of these factors include, demand, inflation, fluctuations in various currencies, interest rates, forward gold sales, political or economic events in producing regions, and fluctuations in the cost of production.

Competition

Competition exists for mineral deposits where Copper Lake Resources Ltd. conducts its operations. As a result, some of which may be with large established mining companies with substantially greater financial and technical resources, Copper Lake Resources Ltd may be unable to acquire additional attractive mining claims or financing on terms it considers acceptable. Copper Lake Resources Ltd. also competes with other companies in the recruitment and retention of qualified employees.

Dependence on Key Management and Employees

Copper Lake Resources Ltd.'s development depends on the efforts of key members of management. Loss of any of these people could have a material adverse effect on Copper Lake Resources Ltd. The Company does not have key man insurance with respect to any of its key members of management.

Conflicts

Certain directors of Copper Lake Resources Ltd. also serve as directors of other companies involved in mineral resource exploration and development and, to the extent that such other companies may participate in areas in which the Company may be active, the possibility exists for such directors to be in a position of conflict. In accordance with the corporate laws, the directors are required to act honestly, in good faith, and in the best interests of Copper Lake Resources Ltd. In addition, such directors will declare and abstain from voting on any matter in which such directors may have a conflict of interest. At present, there are no such conflicts and the likelihood of any is unlikely given the companies and areas of interest that could potentially be involved.

Legal Proceedings

Due to the nature of its business, the Company may be subject to regulatory investigations, claims, lawsuits and other proceedings in the ordinary course of its business. While the Company cannot reasonably predict the ultimate outcomes of these actions, and inherent uncertainties exist in predicting such outcomes, the Company believes that the ultimate resolution of these actions is not reasonably likely to have a material adverse effect on the Company's financial condition or future results of operations. A liability is recognized where, based on the Company's legal views and advice, it is considered probable that an outflow of resources will be required to settle a present obligation that can be measured reliably. The Company is not aware of any material unrecorded contingent liabilities which require recording in the financial statements for the quarter ended January 31, 2022.