



**COPPER LAKE REPORTS HIGH-GRADE SILVER ASSAYS IN
FIRST DEEP HOLE ON NEW VTEM/DEEP IP DISCOVERY
AT MARSHALL LAKE VMS PROPERTY, ONTARIO**

June 23, 2022 – Toronto, ON – Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: WOI, OTC: WTCFZ) (“Copper Lake” or the “Company”) is pleased to report high-grade silver results from its winter drill program, undertaken on its Marshall Lake copper-zinc-silver-gold volcanogenic massive sulphide (VMS) property (the “Property”), located northeast of Thunder Bay, Ontario. The silver assays reported herein, previously pending, are from drill hole MAR-22-01, the first deep hole drilled on a new discovery known as the VTEM/Deep IP discovery (see Copper Lake news release dated June 14, 2022).

Mar-22-01 Drill Results

A total of six (6) significant intervals of base and precious metal mineralization were obtained from hole MAR-22-01, with complete assays tabulated below:

From (m)	To (m)	Interval (m)	% Cu	% Pb	% Zn	Ag (g/t)	Au (g/t)	% CuEQ²
137.15	139.25	2.10	0.53	0.28	3.00	26.30	0.02	2.12
236.00	239.00	3.00	1.47	0.01	1.54	50.80	0.02	2.59
272.05	274.20	2.15	2.40	0.04	3.37	190.60	0.22	5.68
298.06	300.17	2.11	8.13	0.05	7.26	240.80	0.33	13.59
311.20	313.15	1.95	5.81	0.01	7.32	171.20	0.02	10.45
368.00	374.00	6.00	2.37	0.01	1.75	413.15	0.37	7.00
Inc. 371.55	372.76	1.21	2.26	0.01	2.66	1,580.00	1.28	18.12

¹Analyses completed by Activation Laboratories in Ancaster, Ontario, Ontario utilizing the IA2 – Fire Assay AA finish, IH INAA (INAAGEO)/Total Digestion (Total) and the UT-7, Sodium Peroxide Fusin (ICP & ICP MS) analytical packages

² % CuEQ calculated using metal prices of US\$3.87 per lb. for Cu, US\$0.89 per lb. for Pb, US\$1.65 per lb. for Zn, US\$21.39 per oz. for Ag & US\$1839.40 per oz. for Au

³ Conversion rate: 1 gram/tonne = 0.03527396 ozs/tonne

Highlighting the results are 3 high-grade intervals returning **8.13% Cu, 0.05% Pb, 7.26% Zn, 240.80 g/t Ag & 0.33 g/t Au over 2.11 metres** as well as **5.81% Cu, 0.01% Pb, 7.32% Zn, 171.20 g/t Ag & 0.02 g/t Au over 1.95 metres**. The third interval returned **2.37% Cu, 0.01% Pb, 1.75% Zn, 413.15 g/t Ag & 0.37 g/t Au over 6.00 metres**. Included within this 6-metre intercept, is a higher-grade interval yielding **2.26% Cu, 0.01% Pb, 2.66% Zn, 1,580 g/t Ag (55.7 oz/t Ag³) & 1.28 g/t Au over 1.21 metres**. Intersected widths are believed to be close to true widths.

A recently completed borehole electromagnetic survey (BHEM) by the Company, defined two strong to very strong conductors, situated approximately 325 metres below surface. These

conductors are situated below and at greater depth than the high-grade intervals obtained in hole MAR-22-01. The presence of such strong conductors situated at depth and below high-grade mineralization is very encouraging as it confirms the potential for discovering much greater thicknesses of high-grade mineralization at depth.

Additional drilling is planned for this summer to test these strong conductors,

QUALIFIED PERSON

Donald Hoy, M. Sc., P. Geo., Copper Lake's Vice President of Exploration, is the Qualified Person responsible for the technical content contained in this news release.

ABOUT COPPER LAKE RESOURCES

Copper Lake Resources Ltd. is a publicly traded Canadian mineral exploration and development company with interests in two projects both located in Ontario. www.copperlakeresources.com

The **Marshall Lake** high-grade VMS copper, zinc, silver and gold project, comprises an area of approximately 220 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 a 75% interest in the joint ventured property, which consists of 233 claims and 52 mining leases. The project 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 original property.

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. The Marshall Lake project is located in the traditional territories of the Aroland and Animbiigoo Zaagi igan Anishinaabek ("AZA") First Nations.

Copper Lake also has a 71.41% joint venture 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. The Norton Lake property is located in the traditional territories of the Eabametoong ("Fort Hope") and Neskantaga First Nations.

On behalf of the Board of Directors,

Copper Lake Resources Ltd.

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