



COPPER LAKE
RESOURCES LTD

News Release No: 22-05

COPPER LAKE PROVIDES EXPLORATION UPDATE ON ITS MARSHALL LAKE COPPER-ZINC-SILVER-GOLD VMS PROPERTY, NORTHERN ONTARIO

May 10, 2022 – Toronto, ON – Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: WOI, OTC: WTCFZ) (“Copper Lake” or the “Company”) is pleased to provide an update on the exploration program on its Marshall Lake copper-zinc-silver-gold volcanogenic massive sulphide (VMS) property (the “Property”), located northeast of Thunder Bay, Ontario.

Borehole Electromagnetic (EM) Surveys

Recent drilling on the Property resulted in the discovery of a new zone of mineralization known as the **VTEM/Deep IP discovery**. Highlighting the new discovery, is an intersection of **1.74% copper, 0.05% lead, 2.35% zinc, 109.67g/t silver & 1.41 g/t gold over 11.87 metres** (Mar-21-03). Additionally, a second hole testing the new discovery (Mar-22-01), intersected 2 well-mineralized zones, comprising heavily disseminated to semi-massive chalcopyrite, sphalerite and pyrite over 2.17 and 1.95 metres, respectively. Assays for these 2 intercepts are pending and expected within the next few weeks.

Borehole EM surveys were recently completed on these two holes, as well as a few other strategic holes, to help identify extensions to the mineralized zones and to assist in vectoring towards thicker accumulations of sulphide mineralization at this locale. Modelling of the BHEM data is currently underway with the immediate goal of prioritizing targets for a drill program to occur in the coming summer months. Preliminary interpretation of the BHEM data is anticipated to be received by the Company within a week’s time.

Summer Exploration Program

The first priority for diamond drilling this summer will be to continue to test the new **VTEM/Deep IP discovery** in efforts to enlarge or expand on the limits of this new zone of mineralization. The large IP anomaly (chargeability and resistivity) and VTEM conductors associated with mineralization, have seen very minimal testing with only 3 drill holes – additional drilling is clearly warranted.

The second priority will be an initial drill test of the Deeds Island target. A prominent residual gravity anomaly (200 metres by 100 metres) at this site is closely associated with a strong zinc geochemical anomaly, a zone of strong hydrothermal alteration and a number of airborne EM conductors. The gravity anomaly is currently being modelled in 3D, to help define specific high-priority drill targets.

The Deeds Island target located 6 km to the east of the Billiton deposit, offers potential for massive sulphides in younger rocks, situated stratigraphically higher in the section, relative to the Billiton deposit. The Deeds Island target has never been previously tested by diamond drilling.

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.

Terry MacDonald, CEO

(416) 561-3626

tmacdonald@copperlakeresources.com

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.