



**GEOPHYSICAL SURVEYS YIELD STRONG CONDUCTORS
ASSOCIATED WITH HIGH-GRADE MINERALIZATION, AT THE
MARSHALL LAKE VMS PROPERTY, ONTARIO**

September 28, 2022 – Toronto, ON – Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: WOI, OTC: WTCZF) (“Copper Lake” or the “Company”) is pleased to provide the following update on the exploration program at its Marshall Lake copper-zinc-silver VMS project, situated in northern Ontario, as well as a corporate update.

Large-Loop Electromagnetic Survey

A large-loop EM survey (“LLEM”) was recently completed in the vicinity of the Deep IP discovery, where a new high-grade base and precious metal occurrence was discovered during diamond drilling in the winter of 2022. Highlighting the results of drill hole MAR-22-01, were the following drill intercepts:

- **8.13% Cu¹, 7.26% Zn, 240.80 g/t Ag & 0.33 g/t Au (13.59% CuEQ²) over 2.11 metres**
- **5.81% Cu, 7.32% Zn, 171.20 g/t Ag & 0.02 g/t Au (10.45% CuEQ) over 1.95 metres.**
- **2.37% Cu, 1.75% Zn, 413.15 g/t Ag & 0.37 g/t Au (7.00% CuEQ) over 6.00 metres;**
 - including **2.26% Cu, 2.66% Zn, 1,580 g/t Ag (55.7 oz/t Ag³) & 1.28 g/t Au (18.12% CuEQ) over 1.21 metres.**

Collectively, the LLEM survey and previously completed borehole EM surveys delineate a prominent conductive centre comprising strong to very strong conductors, centred at a depth of 300 metres below surface (Figures 1A). The conductive center, approximately 500 metres by 300 metres in extent, is situated along the stratigraphic trend and at greater depth, than the high-grade intervals obtained in hole MAR-22-01. The size, strength and location of the conductive centre is very encouraging and strongly suggests that additional high-grade mineralization may be present in the surrounding area of the Deep IP discovery. The conductive centre has never been tested by drilling, and is clearly now a high-priority target.

The LLEM survey also yielded a compelling build-up conductor, situated at a depth of 500 metres below surface (Figure 1B). It appears to be the down-dip extension of the conductive centre and accordingly, significantly increases the prospective target area for potential massive sulphide mineralization. Additional LLEM surveying is required on this conductor prior to diamond drilling in order to better define its size, orientation and strength.

A number of other conductors were also defined by the LLEM survey, including three Priority 2 conductors (Figure 2). These conductors are located near zones of strong hydrothermal alteration associated with VMS deposits and mineralization that has not been tested by previous diamond drilling. In addition, 3 large build-up conductors (Priority 3 conductors) were defined to the north of the conductive centre and on the fringes of the LLEM survey grid. These conductors are located at depth (>300 metres below surface) and have not yet been drill-tested. Notably, surface outcrops overlying these conductors have returned significant copper values of up to 6%.

Due to swampy conditions that create significant logistical problems, the diamond drilling on the Deep IP discovery will not commence until freeze-up conditions are in effect, likely in late November or early December 2022. Drilling of some of the other conductors may occur at the same time. The Company is currently soliciting bids from drilling companies to complete this work.

Additional LLEM Surveying

In view of the ability of the LLEM surveys to see conductors at much greater depths (>300 metres) than that of historic geophysical surveys, the Company is planning to perform LLEM surveys on other prospective areas of the property in efforts to define additional deeper drill targets. These areas include the Teck Hill-Gazooma and Gazooma North-RM-Lease target areas (Figure 2). Such target areas have returned shallow historic drill intercepts of **2.05% copper, 33 g/t silver & 0.31 g/t gold over 26.9 metres** as well as **1.38% copper, 54.0 g/t silver & 0.10 g/t gold over 43.0 metres**, respectively. Historic drilling deeper than 150 metres below surface is rare on the above target areas and elsewhere on the Marshall Lake Property.

The LLEM surveying is expected to be completed this fall by Abitibi Geophysics, prior to commencement of diamond drilling.

¹Analyses completed by Activation Laboratories in Ancaster, Ontario, Ontario utilizing the 1A2 – Fire Assay AA finish, 1H INAA (INAGEO)/Total Digestion (Total) and the UT-7, Sodium Peroxide Fusion (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

OJEP Funding

The Company is pleased to announce that it has been informed by the minister of Northern Development for Ontario, the Honourable Greg Rickford, that Copper Lake Resources has been accepted to participate in the Ontario Junior Exploration Program for up to \$200,000 towards the cost of the current Marshall Lake project work program. Terry MacDonald, CEO stated “*We are very pleased to have been allocated OJEP funding under the Government of Ontario’s Critical Minerals Strategy. We look forward to contributing to the success of the Government’s goal of identifying new deposits of critical minerals in Ontario.*”

Private Placement

The Company provided an update on its \$2,500,000 private placement in its September 6, 2022 News Release. The Company is looking to raise of total of \$2,500,000 in the Private Placement, consisting of up to 8,333,333 Non Flow-Through Units (“NFT Units”) at a price of \$0.09 per NFT Unit and up to 17,500,000 Flow-Through Units (“FT Units”) at a price of \$0.10 per FT Unit. Each NFT Unit is comprised of one common share in the capital of Copper Lake (a “Common Share”) and one Common Share purchase warrant (a “Warrant”). Each FT Unit is comprised of one Flow-Through common share and one-half of one Common Share purchase warrant (each whole warrant a “Warrant”). Each Warrant entitles the holder to acquire one additional share at an exercise price of \$0.15 per Common Share for a period of 36 months from the closing date.

The Company had announced that it closed a first tranche of units on August 11, 2022 for gross proceeds of \$1,346,250. The Company now plans to close the final tranche on or about October 13, 2022.

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 79.45% 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, wholly owned by the Company and 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 69.79% 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,

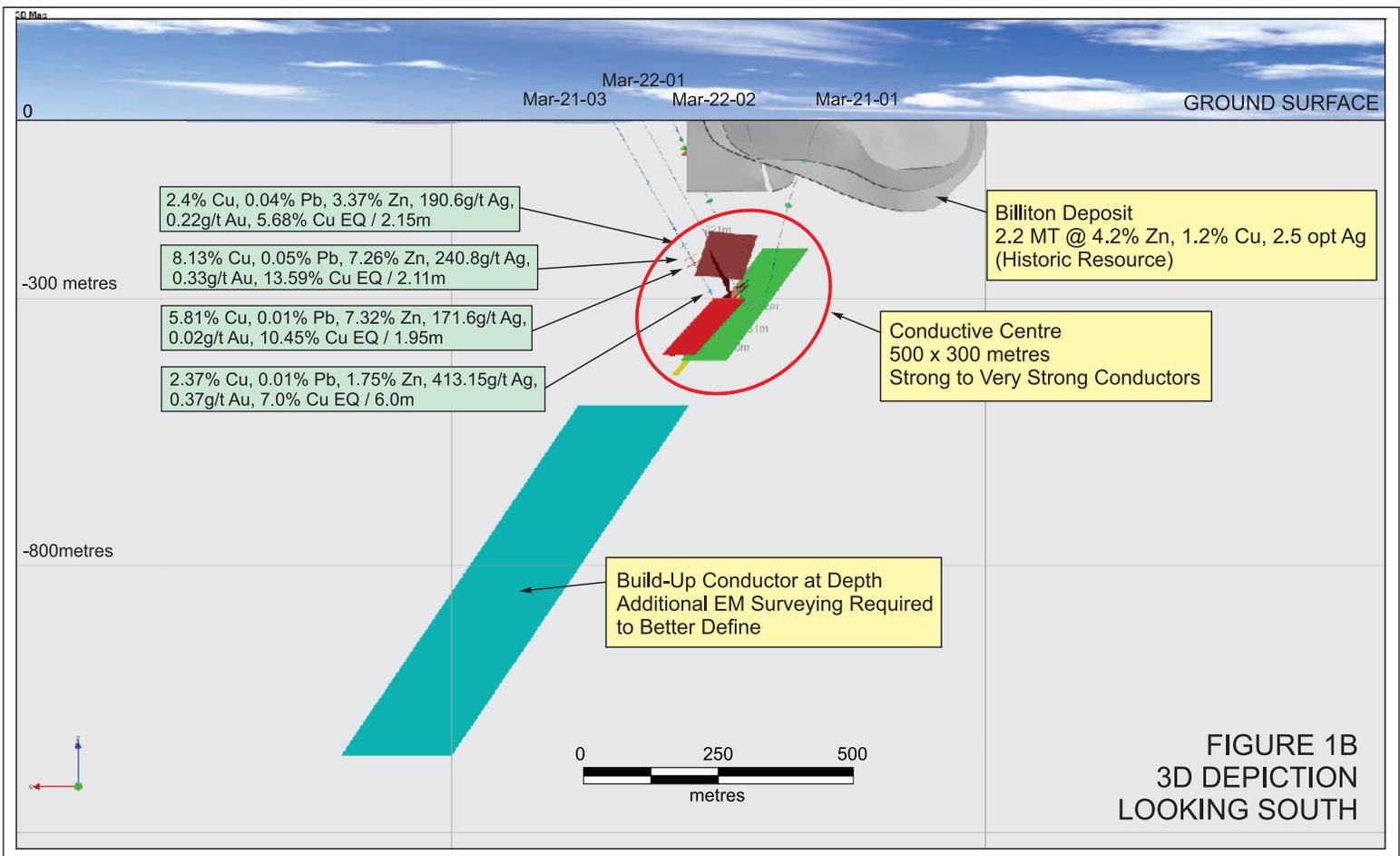
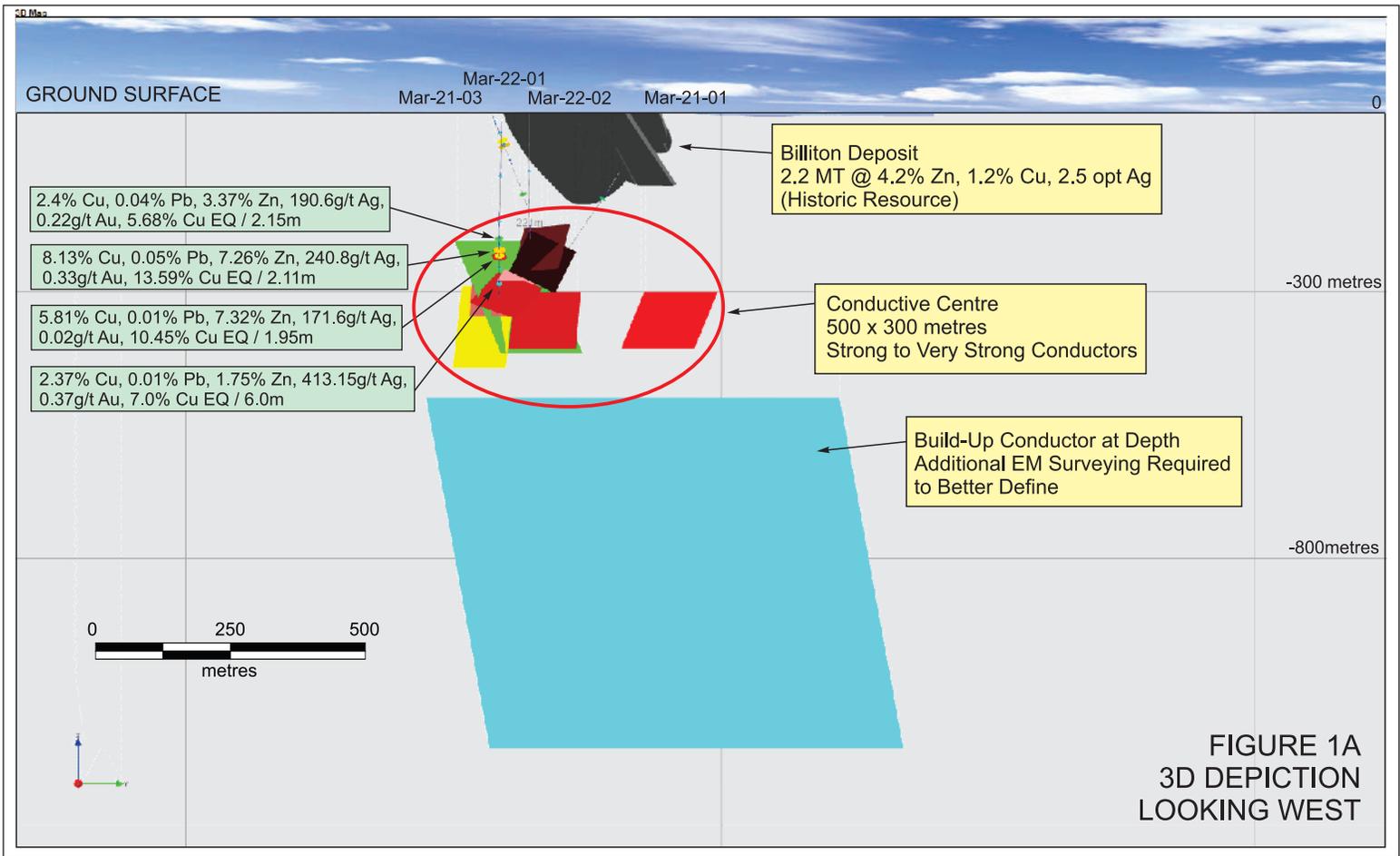
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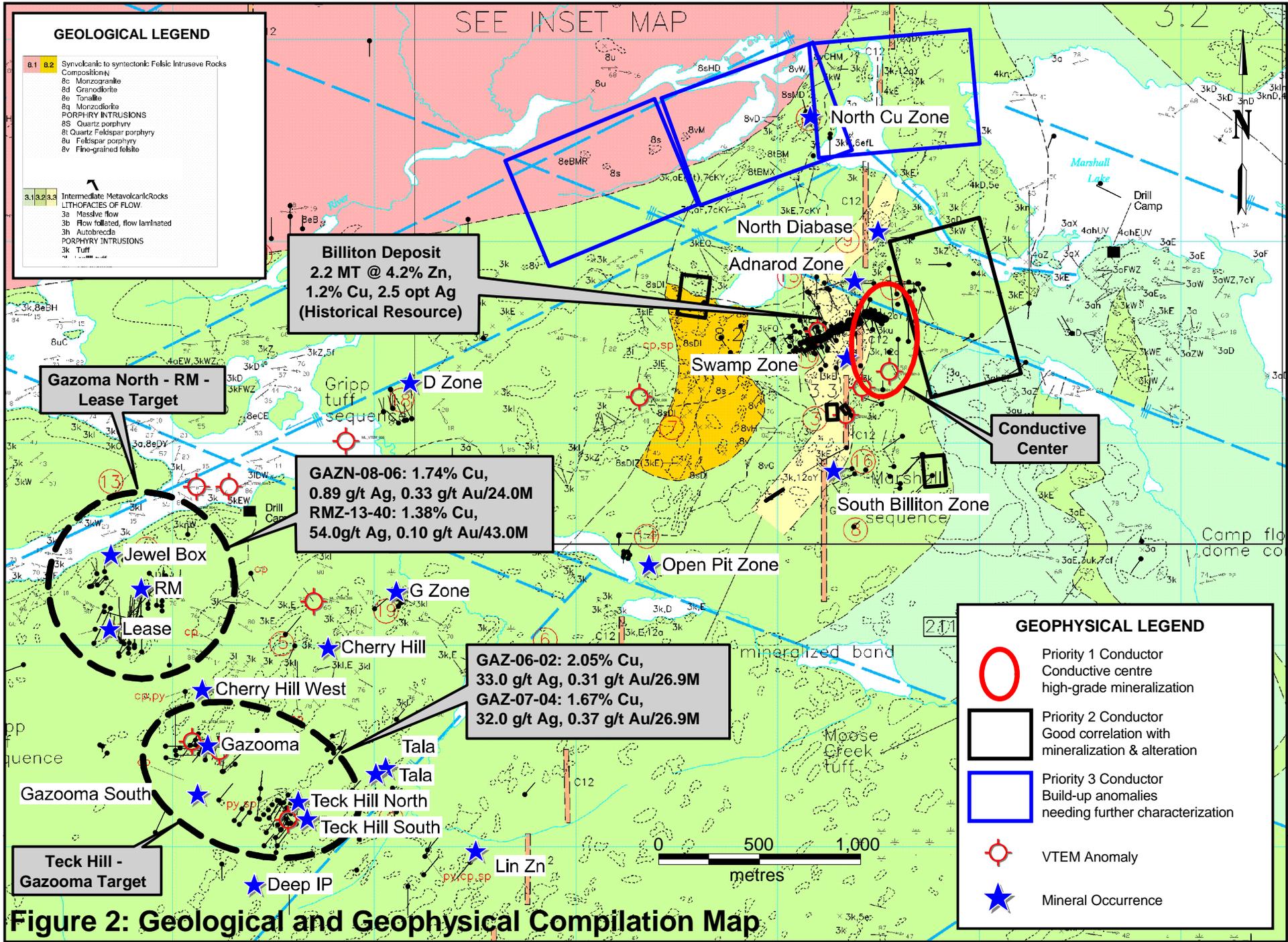


Figure 2: Geological and Geophysical Compilation Map