



COPPER LAKE PROVIDES EXPLORATION & CORPORATE UPDATE

September 6, 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 exploration update pertaining to its Marshall Lake copper-zinc-silver VMS project, situated in northern Ontario, as well as a general corporate update.

Large-loop Electromagnetic (EM) Survey

A large-loop, deep penetrating EM survey was recently completed over the new high-grade base and precious metals occurrence known as the Deep IP discovery. Drilling of the Deep IP discovery (MAR-22-01) yielded 3 significant intervals yielding:

- **8.13% Cu^I, 0.05% Pb, 7.26% Zn, 240.80 g/t Ag & 0.33 g/t Au (13.59% CuEQ²) over 2.11 metres;**
- **5.81% Cu, 0.01% Pb, 7.32% Zn, 171.20 g/t Ag & 0.02 g/t Au (10.45% CuEQ) over 1.95 metres; and**
- **2.37% Cu, 0.01% Pb, 1.75% Zn, 413.15 g/t Ag & 0.37 g/t Au (7.00% CuEQ) over 6.00 metres.** Included in this last intercept is a bonanza-grade interval returning **2.26% Cu, 0.01% Pb, 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.**

Preliminary results of the large-loop EM survey were recently received & when combined with borehole EM data, delineate a conductive centre comprising strong to very strong conductors, 300 metres below surface. The conductive center (600 metres X 300 metres) is situated along trend and at greater depth than the high-grade intervals obtained in hole MAR-22-01. This is very encouraging and suggests excellent expansion potential for the discovery of additional high-grade mineralization in this area (see Figures 1A and 1B). A final interpretation for the EM survey should be received shortly. Supplementary findings and results will be released in due course.

Due to extremely swampy conditions that create significant logistical problems in the summer and fall, it will not be possible to complete additional diamond drilling on the Deep IP discovery until freeze-up conditions are in effect in late 2022. The large-loop EM survey did yield other conductors on the survey grid, which have not been tested by diamond drilling (see Figure 2). It is anticipated that drilling of some of the Priority 2 conductors will be completed this fall, following field preparation work.

Copper Lake to Present at Metals Investors Forum, Vancouver, September 2022

Copper Lake is pleased to announce that it was invited to present at the Metals Investor Forum, being held in Vancouver on September 9-10, 2022. The Company will be presenting on Friday September 9 at 3:40 pm PST. The session will be moderated by John Kaiser of Kaiser Research Online.

Terry MacDonald, CEO of Copper Lake, comments: “We are very pleased to be presenting at the 2022 Metals Investor Forum to provide an update on our Marshall Lake VMS project as we are about to start the highly anticipated 2022 drill program, which follows up on the very high-grade drill results from last winter, and our recent large-loop EM survey.”

Annual General Meeting

The Company will be holding its Annual General Meeting on Thursday October 20, 2022 at 11:00 am (Toronto time). The meeting will be held at The Pilot, 22 Cumberland Street, Toronto, Ontario. Only registered shareholders and/or their duly appointed proxyholders may attend the meeting. As attendance at the meeting will be restricted, the Company will hold a shareholder update presentation at 12:30 pm (Toronto time) on the same day as the meeting. The Company will provide a link to access the presentation in due course.

Private Placement

On August 11, 2022, the Company announced that it had closed the first tranche of private placement of units of the Company (the “Private Placement”) for gross proceeds of \$1,346,250. 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 Warrants shall be subject to an accelerated expiry date clause whereby. At any time following the expiry of the four-months and one day hold period, should the weighted average closing price of the Common Shares on the TSX Venture Exchange (the “TSX-V”) be more than \$0.25 for a period of 15 consecutive trading days, the Company shall be entitled to accelerate the expiry date of the warrants to a date which is 30 days following the date on which the Company announces the accelerated expiry of the Warrants by press release.

The final tranche of the financing is expected to close on or about September 30, 2022. The net proceeds of the financing will be used for exploration at the Company’s Marshall Lake project and for general working capital purposes. In accordance with applicable Canadian securities laws, all securities issued pursuant to the private placement will have a hold period of four months and one day from the date of issuance.

¹Analyses completed by Activation Laboratories in Ancaster, Ontario, Ontario utilizing the 1A2 – Fire Assay AA finish, 1H INAA (INAAGEO)/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 oz./tonne

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, 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 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,

Copper Lake Resources Ltd.

Terry MacDonald, CEO

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