



News Release No: 22-11

COPPER LAKE ANNOUNCES CLOSING OF SECOND AND FINAL TRANCHE OF PRIVATE PLACEMENT

October 14, 2022 - Toronto, ON - Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: W0I) ("Copper Lake" or the "Company") announces that it has closed the second, and final, tranche of the non-brokered private placement (the "Offering") described in the Company's news release dated September 6, 2022.

Under the final tranche closing of the Offering, the Company issued 300,000 flow-through units ("FT Units") at a price of \$0.10 per FT Unit and 2,106,765 non flow-through units ("NFT Units") at a price of \$0.09 per NFT Unit for gross proceeds of \$219,609. Each FT Unit consists of one flow-through common share and one-half of a common share purchase warrant (a "FT Warrant"), with each Warrant being exercisable at \$0.15 for 36 months. Each NFT Unit consists of one common share and one Warrant, with each Warrant being exercisable at \$0.15 for 36 months. The Company paid no finders' fees in connection with this final tranche of the Offering.

The Company has raised a total of \$1,563,859 and issued 10,820,655 NFT Units and 5,900,000 FT Units in connection with both tranches of the Offering, and paid total finders' fees of \$57,137 in cash, and issued 616,195 non-transferable finders' warrants exercisable at \$0.15 for a period of 36 months from the closing date.

The Warrants are 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 proceeds from the issuance of the FT Units will be used to incur qualified Canadian exploration expenses for planned exploration work on the Marshall Lake copper-zinc-silver-gold property. Net proceeds from the issuance of the NFT Units will be used for general corporate purposes, as well as supporting work on the Marshall Lake property. All securities issuable are subject to a four-month hold period from the closing date.

Certain insiders of the company purchased 250,000 FT Units under the second tranche of the Private Placement and such participation is considered to be a "related party transaction" pursuant to Multilateral Instrument 61-101 (**MI 61-101**). The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in Section 5.5(a) and Section 5.7(1)(a) of MI 61-101 in respect of such insider participation.

The Private Placement has been conditionally approved by the TSX Venture Exchange but remains subject to final exchange approval.

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 Animiigoo 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.

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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.