



COPPER LAKE
RESOURCES LTD

News Release No: 23-01

COPPER LAKE RESOURCES COMMENCES WINTER DRILL PROGRAM AT ITS MARSHALL LAKE COPPER-ZINC-SILVER VMS PROPERTY, NORTHWESTERN ONTARIO

February 7, 2023 – Toronto, ON – Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: WOI, OTC: WTCZF) (“**Copper Lake**” or the “**Company**”) is pleased to announce that it has commenced the winter diamond drilling program on its copper-zinc-silver-gold volcanogenic massive sulphide (VMS) property, situated in northwestern Ontario.

Terry MacDonald, CEO of Copper Lake commented, “*We are very pleased to have this important drill program finally underway. Mobilization of the drill was delayed due to soft ground as a result of heavy snow in recent weeks. The recent cold weather has allowed us to firm up trails and drill pads and now that the drill and crew are in place, we look forward to completing the planned holes in the next several weeks, and are eagerly looking forward to the results.*”

The first of the drill holes will test the Deep IP discovery, previously identified by diamond drilling and supplemented by bore-hole electromagnetic (BHEM) and large-loop electromagnetic surveys (LLEM), completed in 2022. Drilling by Copper Lake in 2022 yielded high-grade assays at the Deep IP discovery including:

- **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% Cu¹, 171.20 g/t Ag & 0.02 g/t Au (10.45% CuEq²) over 1.95 metres**
- **2.37% Cu¹, 1.75% Zn, 413.15 g/t Ag & 0.37 g/t Au (7.00% CuEq²) 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% CuEq²) over 1.21 metres**

Subsequent BHEM and LLEM surveys completed by the Company, delineated a conductive centre consisting of several very strong conductors, situated below and along stratigraphic trend from the high-grade mineralization. The conductive center, approximately 500 metres by 300 metres in extent, is situated below the high-grade mineralization documented above. The size, strength and location of the conductive centre in relation to the high-grade mineralization is very promising and suggests that additional high-grade mineralization may be present in the area surrounding the Deep IP discovery

A minimum of five drill holes, each with a minimum length of 600 metres, will test the conductive centre, in efforts to expand on the limits of the high-grade mineralization. Results will be released as they become available.

Concurrent with the diamond drilling, additional LLEM surveying will be completed by the Company in the locale of the conductive centre, to more firmly delineate the trend, dimensions and strength of it, in efforts to assist in drill targeting. Additional LLEM surveying will also help further characterize a number of other interesting build-up conductors, yielded by an earlier LLEM survey completed by Copper Lake in the summer of 2022. Such build-up conductors are situated

apart and away from the conductive centre, but within the favorable stratigraphic trend of the mineralization and alteration.

Abitibi Geophysics, the contractor completing the LLEM surveys, is also equipped with BHEM survey equipment and each of the holes testing the conductive centre will also be probed by BHEM surveys, providing directional information to mineralization trends and orientation.

Finally, line-cutting and orientation LLEM surveying will be completed on two other mineral occurrences on the Marshall Lake property known as the Teck Hill-Gazooma and Gazooma North-RM-Lease target areas. The purpose of the surveys is to delineate deeper conductors below shallow but significant drill intercepts including 2.05% Cu, 33 g/t Ag and 0.31 g/t Au over 26.9 metres as well as 1.38% Cu, 54 g/t Ag and 0.10 g/t Au over 43.0 metres. Historic drilling deeper than 150 metres below surface is rare on these zones, as well as elsewhere on the Marshall Lake property.

¹*Analyses completed by Activation Laboratories in Ancaster, Ontario utilizing the IA2 – 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 Dec 8, 2022 metal prices of US\$3.87 per lb. for Cu, US\$1.65 per lb. for Zn, US\$21.39 per oz. for Ag and US\$1839 per oz. for Au*

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 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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This news release includes certain forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the Private Placement and proposed uses of the proceeds of the Private Placement, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "expects", "will", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. This forward-looking information reflects the Company's current beliefs and is based on information currently available to the Company and on assumptions the Company believes are reasonable. These assumptions include but are not limited to: TSX Venture Exchange acceptance of the Private Placement; market acceptance and approvals; and the anticipated closing date for the Private Placement. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive board or regulatory approvals; the actual results of future operations; competition; changes in legislation, including environmental legislation, affecting the Company; the timing and availability of external financing on acceptable terms; and lack of qualified, skilled labour or loss of key individuals. A description of additional assumptions used to develop such forward-looking information and a description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in the Company's disclosure documents on the System for Electronic Document Analysis and Retrieval ("SEDAR") website at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. However, the Company expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.