



COPPER LAKE RESOURCES PROVIDES EXPLORATION UPDATE ON ITS MARSHALL LAKE COPPER-ZINC-SILVER VMS PROPERTY, NORTHWESTERN ONTARIO

April 19, 2023 – 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 its recently completed winter exploration program, involving diamond drilling as well as ground and bore-hole electromagnetic (EM) surveys, on its copper-zinc-silver-gold volcanogenic massive sulphide (VMS) property, situated in northwestern Ontario.

Diamond Drilling:

A total of 8 drill holes comprising 4,062 metres were completed - among them, 6 holes tested the Deep EM target (3,558 metres) and 2 holes tested the Deeds Island target (504 metres).

Highlighting the results from the Deep EM target, are intercepts of disseminated, banded and stringer pyrite, chalcopyrite, sphalerite and pyrrhotite hosted within strongly altered lapilli tuff and volcanoclastic rocks, in drill holes Mar-23-01, Mar-23-02 & Mar-23-03. Such mineralized intervals are associated with strong chlorite, biotite, garnet and silicic alteration. These drill holes are located proximal to Mar-22-01, drilled in the winter of 2022 yielding **8.13% Cu, 0.05% Pb, 7.26% Zn, 240.80 g/t Ag & 0.33 g/t Au over 2.11 metres, 5.81% Cu, 0.01% Pb, 7.32% Zn, 171.20 g/t Ag & 0.02 g/t Au over 1.95 metres as well as 2.37% Cu, 0.01% Pb, 1.75% Zn, 413.15 g/t Ag & 0.37 g/t Au across 6.0 metres¹.**

To date, partial assay results have been returned from Mar-23-01, with significant assay intervals tabulated below²:

Hole No.	From (m)	To (m)	Length (m)	% Cu	%Zn	Ag (g/t)	Au (g/t)
Mar-23-01	111.18	115.00	3.82	1.32	5.37	138.20	0.44
	Inc. 111.18	111.80	0.62	2.19	15.30	106.08	0.17
	& Inc. 114.45	115.00	0.55	4.14	10.40	532.00	1.69
	268.10	275.40	7.30	0.56	0.58	57.40	0.05
	334.75	336.35	1.60	1.86	4.25	171.50	0.67
	Inc. 334.75	335.05	0.30	5.66	3.01	239.00	1.96
	& Inc. 335.50	336.05	0.55	0.30	13.00	390.00	0.40
	354.00	354.30	0.30	6.18	2.42	298.00	1.10
	365.50	373.63	8.13	1.60	0.44	90.00	0.35
	Inc. 372.00	373.63	1.63	2.76	0.89	172.00	0.43

Holes Mar-23-06 and Mar-23-07 tested the northern extent of the Deep EM target and intersected weaker and thinner zones of mineralization and alteration, in comparison to that encountered to the south, in Mar-23-01, Mar-23-02 & Mar-23-03. The southern part of the Deep EM target area, in the locale of the conductive centre, appears to represent the heart of the VMS mineralizing system, in terms of strength and widths of both hydrothermal alteration and sulphide mineralization (**see Map 1**).

The first hole completed on the Deeds Island target (Mar-23-04), tested a residual gravity anomaly, closely associated with a surface zinc geochemical anomaly and strong garnet-actinolite alteration. It intersected a broad 75 metre-wide garnet-actinolite alteration zone, containing appreciable disseminated pyrrhotite and pyrite, within felsic fragmental rocks.

Mar-23-05 tested an airborne VTEM conductor and associated gravity anomaly, also on the Deeds Island target. It cut massive and semi-massive pyrrhotite mineralization over 4.5 and 2.4 metres, respectively.

Drill core was logged and sampled at the Marshal Lake camp facility. Core samples are currently undergoing analyses at AGAT Laboratories in Thunder Bay, Ontario - results will be released as they become available.

Borehole Electromagnetic Surveys (BHEM):

Abitibi Geophysics was successful in probing all holes drilled during the current program. Preliminary interpretations for Mar-23-01, Mar-23 -02 & Mar-23-03, reveal a prominent clustering of strong to very strong conductors (conductive centre), having dimensions of at least 250 by 250 by 300 metres (**see Map 1**). All of the higher-grades of mineralization obtained in Mar-22-01 and that seen in Mar-23-01, -02 & -03, are closely related to the conductive centre. Additional diamond drilling and subsequent BHEM surveys are clearly warranted on this high-priority target area, in efforts to expand on the limits of the VMS mineralizing system.

Large-Loop Electromagnetic Survey (LLEM):

A total of 49.5 kilometres of LLEM surveying were completed by Abitibi Geophysics during the winter exploration program. Although only very preliminary interpretations are currently available, 2 prominent things stand out. The first is that the conductive centre is very well defined and secondly, a large conductor is building to the east of the conductive centre, on the eastern portion of the survey area (**see Map 2**). The build-up conductor is closely associated with high-temperature alteration associated with massive sulphide deposits (Fe & Mg enrichment & Na depletion), as outlined by geological mapping and geochemical sampling. Follow-up work is clearly warranted, to determine the cause of this conductor in an area of the property that has never been drilled. Final interpretations for both the BHEM and LLEM surveys should be available to the Company, within a few weeks' time.

¹Analyses completed by Activation Laboratories in Ancaster, 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

²Analyses completed by AGAT Laboratories in Thunder Bay, Ontario using Fire Assay with AA Finish for Au & Ag, Metals Package by Aqua Regia Digest – 51 elements (ICP/ICPMS Finish) and Cu & Zn Overlimits by Sodium Peroxide Fusion ((ICP-OES)

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
(416) 561-3626

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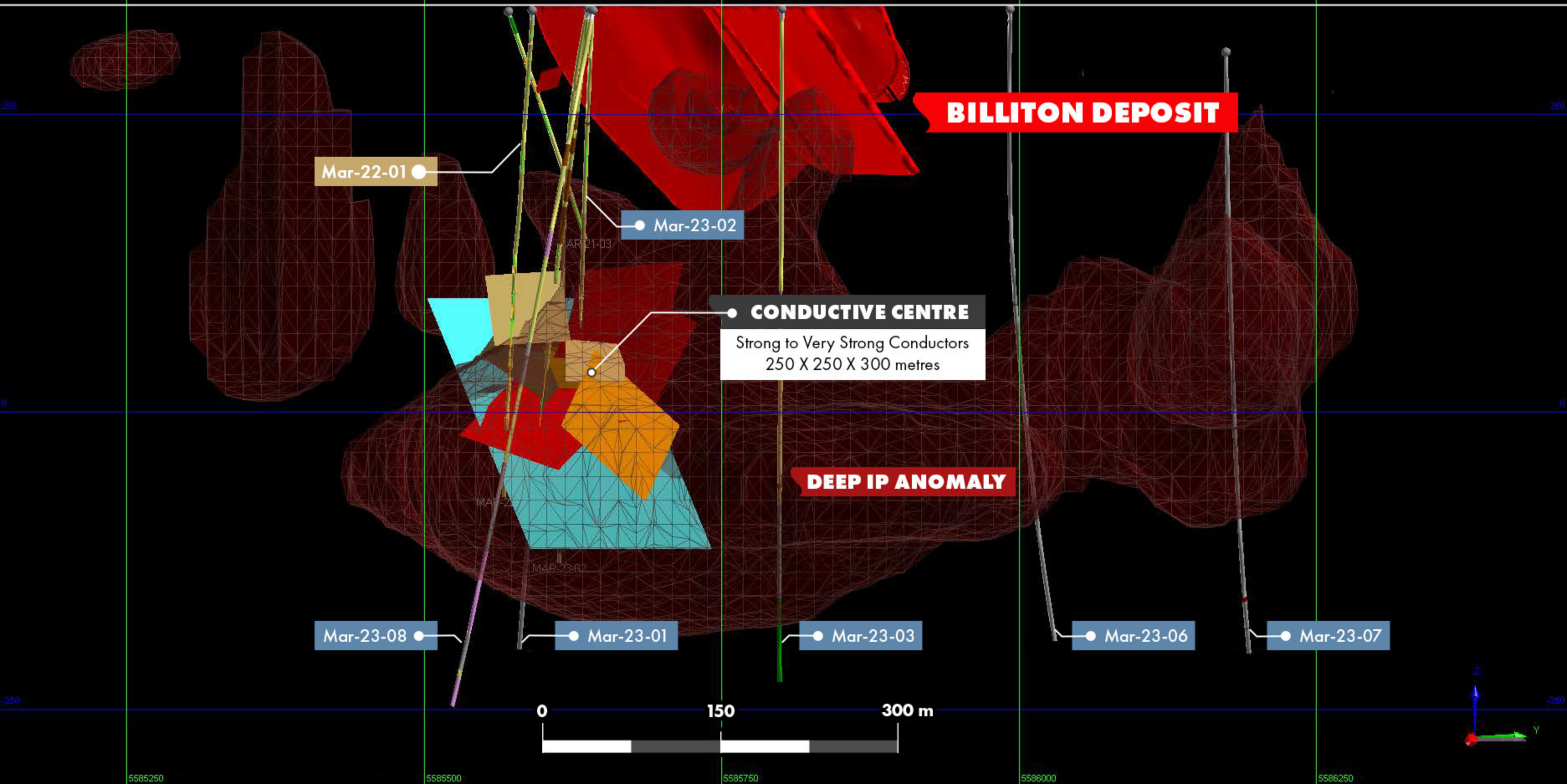
Cautionary and Forward-Looking Statements

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.

LOOKING WEST

GROUND SURFACE



MAP 1

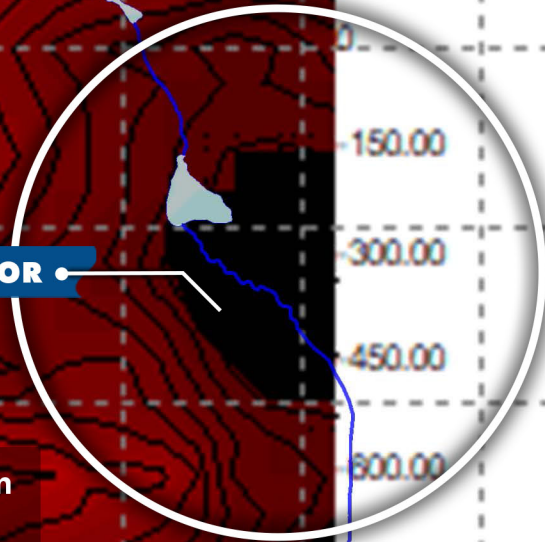
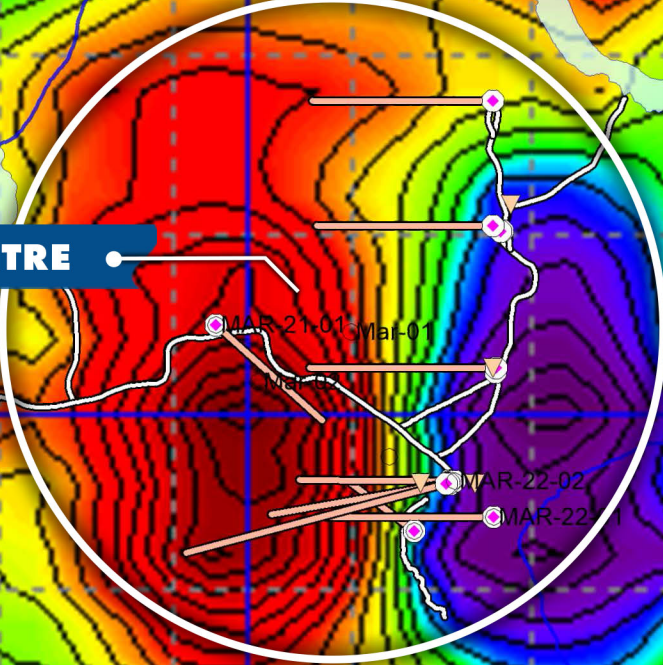
LOCATION OF 2023 DRILL HOLES IN RELATION TO THE CONDUCTIVE CENTRE AND DEEP IP ANOMALY

PLAN MAP LOOKING DOWN



CONDUCTIVE CENTRE

BUILD-UP CONDUCTOR



MAP 2

PRELIMINARY RESULTS OF THE LARGE-LOOP ELECTROMAGNETIC SURVEY (B-FIELD CHANNEL 10)