



**COPPER LAKE**  
RESOURCES LTD

**Management's Discussion and Analysis**

**Three and Six Months Ended April 30, 2023**

Contact Information :

**Copper Lake Resources Ltd.**

1 King Street West, Suite 4800

Toronto, Ontario, Canada M5H 1A1

Contact Person: Mr. Terrence MacDonald, CEO

Email: [info@copperlakeresources.com](mailto:info@copperlakeresources.com)

# **COPPER LAKE RESOURCES LTD.**

## **Management's Discussion and Analysis**

**April 30, 2023**

---

### **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**YEAR ENDED April 30, 2023**

*The following Management Discussion and Analysis ("MD&A") of the financial condition and results of operations of Copper Lake Resources Ltd. ("Copper Lake" or the "Company") was prepared by management as at June 27, 2023 and was reviewed and approved by the Board of Directors. The following discussion of performance, financial condition and future prospects should be read in conjunction with the audited annual financial statements of Copper Lake Resources Ltd. and notes thereto for the year ended October 31, 2022. The information provided herein supplements but does not form part of the financial statements. All amounts are stated in Canadian dollars unless otherwise indicated. Additional information related to the Company is available for view on SEDAR at [www.sedar.com](http://www.sedar.com).*

### **CAUTION REGARDING FORWARD LOOKING STATEMENTS**

*This report includes certain statements that may be deemed "forward looking statements" within the meaning of applicable securities legislation. All statements, other than statements of historical facts, that address such matters as future exploration, drilling, exploration activities, potential mineralization and resources and events or developments that the Company expects, are forward looking statements and, as such, are subject to risks, uncertainties and other factors of which are beyond the reasonable control of the Company. Such statements are not guarantees of future performance and actual results or developments may differ materially from those expressed in, or implied by, this forward-looking information. With respect to forward looking statements and information contained herein, the Company has made numerous assumptions, including among other things, assumptions about the price and future prices of ores and/or mineralization that are being explored for by the Company, anticipated costs and expenditures and the Company's ability to achieve its goals. Although management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate. Forward looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or information. These factors include but are not limited to such matters as Market prices, exploitation and exploration results, continued availability of capital and financing, and general economic, Market or business conditions. Although we have attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward looking statements or information. Any forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and subject to change after that date and the Company does not undertake any obligation to update publicly or to revise any of the forward looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.*

# COPPER LAKE RESOURCES LTD.

## Management's Discussion and Analysis

April 30, 2023

---

### COMPANY OVERVIEW AND GOING CONCERN

Copper Lake is engaged in the exploration, evaluation and development of mineral properties in Canada. The Company's primary focus is the continued exploration and development of its properties in Ontario, the Marshall Lake property and the Norton Lake property. The registered address of the Company is 1 King Street West, Suite 4800, Toronto, Ontario M5H 1A1. The Company trades on the TSX Venture Exchange ("TSX-V") under the symbol "CPL". The Company also trades on the Frankfurt Exchange under the symbol "W0I", and on the OTC under the symbol "WTCZF".

The Company's properties are located in Canada where the legal and economic frameworks are favorable to the mining industry.

The Company has no source of revenue and finances its operations through the sale of equity or the issuance of debt. The value of any mineral property is dependent upon the existence or potential existence of economically recoverable mineral reserves.

The Company has a NI 43-101 compliant resource estimate on its Norton Lake property and has historical resources estimates (not NI 43-101 compliant) on the Marshall Lake property.

Despite the current Market uncertainty and volatility, the longer-term fundamentals and outlook for copper, zinc, silver, nickel, cobalt and palladium demand remain positive. The demand for copper is forecasted to increase, driven by population growth, emerging economies, green initiatives and infrastructure requirements. If the copper demand materializes as forecasted and the structural issues facing the copper industry have not been resolved, the long-term sustainable copper supply could be materially impacted. The absence of new large copper discoveries, despite increased exploration expenditures, combined with the historically low number of copper projects in the exploration and development pipeline, foreshadows an impending significant supply deficit within the copper industry.

### RECENT DEVELOPMENTS

- On May 25, 2023 the Company reported the balance of assay results from its recently completed winter exploration program, which consisted of diamond drilling and ground and bore-hole electromagnetic (EM) surveys on its copper-zinc-silver-gold volcanogenic massive sulphide (VMS) property, situated in northwestern Ontario. Additionally, final results for the large-loop electromagnetic (LLEM) survey and borehole electromagnetic (BHEM) surveys are reported.
- On March 27, 2023 the Company announced that it will extend the exercise period for a total of 20,951,500 share purchase warrants, all of which are exercisable at \$0.10 per common share (collectively, the "**Warrants**"). The warrants were issued pursuant to a private placement that closed in two tranches on April 15, 2021 and May 17, 2021 (see May 26, 2021 news release). The Company proposes to extend the expiry dates for both tranches of these Warrants such that the new expiry date for the Warrants will be November 15, 2023.

All other terms and conditions of the Warrants remain unchanged.

# COPPER LAKE RESOURCES LTD.

## Management's Discussion and Analysis

April 30, 2023

---

### MINERAL PROPERTY INTERESTS

#### Realization of assets

The investment in and expenditures on mineral property interests comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal. Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore.

#### Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. Environmental legislation is becoming increasingly stringent, and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of the exploration and development on an exploration and evaluation assets, the potential for production on the property may be diminished or negated.

#### Title to mineral property assets

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its properties are in good standing. However, such properties may be subject to prior agreements or transfer and title may be affected by undetected defects.

The Company has entered into agreements to acquire, explore and develop certain exploration and evaluation assets located in certain regions of Canada. Several aboriginal groups are claiming inextinguishable aboriginal title to the lands and resources in various regions of Canada, which may include one or more of the mineral claims beneficially owned by the Company. The extent to which any successful aboriginal claim would materially affect the ability of the Company to exploit its exploration and evaluation assets is not determinable at this time.

#### Exploration and Evaluation Expenses

Amounts invested in mineral property assets and capitalized in accordance with the Company's accounting policy on exploration and evaluation expenses are as follows:

	Marshall Lake	Norton Lake	Total
Balance April 30, 2023	\$ 2,548,862	-	\$ 2,548,862

Acquisition costs for the Norton Lake property in the amount of \$400,000 were impaired during the year ended October 31, 2015.

# COPPER LAKE RESOURCES LTD.

## Management's Discussion and Analysis

April 30, 2023

Details of the Company's exploration and evaluation expenditures which have been cumulatively expensed in the statement of loss and comprehensive loss are as follows:

### For the six months ended April 30, 2023

	Marshall Lake Property	Norton Lake Property	Total
Assays	\$ 51,545	-	\$ 51,545
Claims management	1,359	-	1,359
Core trays	68,374	-	68,374
Drilling	802,980	-	802,980
Equipment rental	37,316	-	37,316
Field exploration camp	428,645	-	428,645
Exploration office and management	48,462	-	48,462
Geophysical	161,366	-	161,366
Geotechnical	22,263	-	22,263
Line cutting	25,366	-	25,366
Roads and access	233,212	-	233,212
Storage	2,700	-	2,700
Travel	2,575	-	2,575
JEAP Grant	(200,000)	-	(200,000)
JV Partner	(250,000)	-	(250,000)
<b>Expenditures for the period</b>	<b>1,436,163</b>	<b>-</b>	<b>1,436,163</b>
Cumulative balance - October 31, 2022	7,044,554	837,685	7,882,239
<b>Balance, April 30, 2023</b>	<b>\$ 8,480,717</b>	<b>\$ 837,685</b>	<b>\$ 9,318,402</b>

### For the six months ended April 30, 2022

	Marshall Lake Property	Norton Lake Property	Total
Assays	\$ 4,109	\$ -	\$ 4,109
Claims management	120	780	900
Drilling	440,434	-	440,434
Equipment rental	84,926	-	84,926
Field exploration camp	469,258	-	469,258
Exploration office and management	51,604	-	51,604
Geophysical	186,731	-	186,731
Geotechnical	5,660	-	5,660
Line cutting	24,837	-	24,837
Roads and access	85,797	-	85,797
Storage	2,250	-	2,250
Travel	2,193	-	2,193
<b>Expenditures for the period</b>	<b>1,357,919</b>	<b>780</b>	<b>1,358,699</b>
Cumulative balance - October 31, 2021	4,944,466	844,619	5,789,085
<b>Balance, April 30, 2022</b>	<b>\$ 6,302,385</b>	<b>\$ 845,399</b>	<b>\$ 7,147,784</b>

A summary of the Company's current exploration programs is set out below, however, for additional information and details regarding such matters, reference is made to the Company's news releases and related filings that can be viewed on [www.sedar.com](http://www.sedar.com).

The technical information regarding the Company's currently active projects referred to herein has been reviewed and approved by Donald Hoy, M.Sc., P. Geo., who is acting as the Company's Qualified Person in accordance with regulations under NI 43-101.

# COPPER LAKE RESOURCES LTD.

## Management's Discussion and Analysis

April 30, 2023

---

### Mineral Properties

#### Norton Lake Property

The Company entered into a Joint-Venture Assignment Agreement dated on January 21, 2009 with Cascadia International Resources Inc. of Calgary, Alberta ("Cascadia"), pursuant to which Cascadia assigned its 51% joint-venture interest in the Norton Lake Property to the Company, for the sum of \$300,000. The other joint venture partners were Rainy Mountain Royalty Corp. ("Rainy Mountain") of West Vancouver, British Columbia and White Metals Resources Corp. ("White Metals") of Toronto, Ontario. The Property is located 450 km north-east of Thunder Bay, Ontario on the south margin of the "Ring of Fire" exploration region and consists of 32 claims covering approximately 8,800 hectares. Since 2001, over \$3 million has been spent on the Property, including the completion of 44 core holes. The Norton Lake Project consists of two properties, namely, the Norton West Property (the principal property) and the Norton East Property. Joint-venture expenditures are being recorded by each joint-venture partner on a cash basis and as a result of the programs completed by the Company on the Norton West Property, the Company had a 57.60% interest in the Norton West Property (with Rainy Mountain having a 32.60% interest and White Metals having a 9.80% interest) and a 51% interest in the Norton East Property (with Rainy Mountain having a 9.8% interest and White Metals having a 39.2% interest). By agreement dated February 21, 2012, the Company, Rainy Mountain and White Metals combined and consolidated their respective interests in the Norton West and Norton East Properties, and as a result, the Company had a 60.70% interest in the combined Properties (with Rainy Mountain having a 30.21% interest and White Metals having a 9.09% interest). On June 29, 2015, the Company announced that it had acquired the 9.09% interest held by White Metals, thus increasing its interest in the property to 69.79%. Acquisition costs related to the property totaling \$400,000 were written down to nil in 2015, as the Company had not incurred any expenditures on the property in 2014 or 2015 and had no plans at that time to incur further expenditures in the next 12 months. The Company did not perform any work on the property during 2021 and 2022 and 2023 year to date.

The Norton Lake Property is located within the Miminiska-Fort Hope Greenstone Belt of the Uchi Sub province. The principal target area on the Property is the magmatic Ni-Cu-Co-Pd sulphide deposit referred to as the Norton Lake Nickel-Copper-Cobalt Deposit or Norton Zone. Although the Norton Zone is not exposed at surface, it is generally well defined by diamond drilling and geophysical surveys. Sulphide mineralization is hosted within a sheared amphibolite unit located between an upper basalt and a lower sedimentary unit. The Norton Zone is brecciated with the breccia primarily consisting of mafic, ultramafic, and gabbroic fragments in a deformed, sulphide-bearing matrix. The sulphide mineralization is dominated by semi-massive to massive pyrrhotite and subordinate pentlandite in irregular stringers, veins and patches of the rock; chalcopyrite is erratically distributed in grains, patches and seams. Pentlandite and violarite are the primary nickel-bearing minerals and localized sphalerite and arsenopyrite also occur.

An Independent Mineral Resource Estimate was completed on the Norton Lake Ni-Cu-Co Deposit in 2005 and reported by Caracle Creek International Consulting ("CCIC") in 2009. The Mineral Resource meets the current CIM Definition Standards and is compliant with NI 43-101.

#### Norton Lake Deposit Mineral Resource Estimate: reported at 0.3% Ni cut-off (CCIC, 2009)

Category	Tonnes	Ni Grade (%)	Cu Grade (%)	Co Grade (%)	Pd Grade (g/t)
Measured	1,769,721	0.67	0.61	0.03	0.46
Indicated	488,933	0.67	0.61	0.03	0.47
<b>Total</b>	<b>2,258,654</b>	<b>0.67</b>	<b>0.61</b>	<b>0.03</b>	<b>0.46</b>
Inferred	198,571	0.66	0.59	0.03	0.47

#### Current status:

During the reporting period, the status of the project has not changed. A review of the data is currently ongoing to identify exploration opportunities for future near-term work.

# **COPPER LAKE RESOURCES LTD.**

## **Management's Discussion and Analysis**

**April 30, 2023**

---

### **Marshall Lake Property**

The Company entered into an option agreement dated July 6, 2010, with Rainy Mountain Royalty Corp. of West Vancouver, BC, ("Rainy Mountain") and Marshall Lake Mining Limited ("MLMP") of London England, whereby the Company was granted an option to acquire up to a 50% joint-venture interest in certain mining claims that comprise the Marshall Lake Property, located approximately 250 km north-northeast of Thunder Bay, Ontario. The property consists of 43 mineral claims (539 claim units) with an area of 8,864 ha and 89 mining leases with an area of 1,566.17 ha, for a total land position of 10,430.17 ha. Under the option agreement, the Company was required to incur \$4,000,000 in expenditures on the property over five years and issue 2,000,000 shares over a four-year period (400,000 issued in fiscal 2010 at a value of \$88,000; 400,000 issued in fiscal 2011 at a value of \$104,000; 400,000 issued in fiscal 2012 at a value of \$60,000; 400,000 issued in fiscal 2013 at a value of \$20,000 and 400,000 issued in fiscal 2014 at a value of \$24,000). The Company will earn a 12.5% joint venture interest in the Marshall Lake Property for every \$1,000,000 in expenditures incurred and for every 400,000 shares issued (except for the initial 12.5% interest whereby the Company was required to issue 800,000 shares to Rainy Mountain). Additionally, once the Company has completed its share issuance and spending requirements, it has the additional option to increase its joint-venture interest to 75%, by incurring such additional property expenditures as are necessary to take the Marshall Lake Property to bankable feasibility stage. As of October 31, 2015, the Company had earned a 37.5% joint venture interest in the Marshall Lake Project.

On September 29, 2016, Copper Lake closed the transaction to acquire the 31.25% interest in the Marshall Lake property held by MLMP. The agreement to acquire the interest was previously announced on May 5, 2016. The transaction was approved by shareholders on July 26, 2016 and received approval from the TSX Venture Exchange on September 22, 2016. This acquisition gave Copper Lake a 68.75% interest in the Marshall Lake property.

Consideration for the acquisition consisted of issuing 34,422,938 common shares and a principal amount of \$350,000 of 12% five-year unsecured subordinated convertible debentures, subject to customary closing adjustments. The debentures are convertible into units, comprised of one share and one warrant, at \$0.055 per unit for the first year and \$0.10 per unit thereafter. The warrants will have an exercise price equal to the conversion rate of the units when issued. The total consideration was valued at \$2,243,262.

As at July 31, 2018 the Company had fulfilled the expenditure requirements and has a 75% interest in the property.

During the quarter ended July 31, 2021, the Company exercised its option to acquire a 75% undivided interest in the Marshall Lake Joint Venture Agreement ("JV Agreement"). Rainy Mountain retains the remaining 25% interest. Each party will be responsible for funding its proportionate share of expenditures of the JV Project. Should Rainy Mountain choose not to contribute its pro rata share, then its interest in the JV would be diluted. Once Rainy Mountain's interest is reduced to 10%, it is automatically converted into a 1% Net Smelter Returns Royalty ("NSR"). Copper Lake would have the right to acquire the NSR at any time for \$1 million.

The Marshall Lake property is located in the eastern portion of the Wabigoon Sub province and is underlain by rocks of the Marshall assemblage, which may represent a continental margin sequence built on the Mesoarchean Winnipeg River terrane. The Marshall assemblage is composed of a thick sequence of calc-alkalic dacite lavas and pyroclastic deposits, that wrap around the synvolcanic Summit pluton. The Marshall Lake property has been explored since the 1954 discovery of Cu-Zn mineralization at the Teck Hill occurrence, south of Gripp Lake. Numerous occurrences of base metal mineralization are present in the Marshall Lake area, described as strata-bound Cu-Zn-Ag-Pb sulphides hosted in an intermediate to felsic volcanoclastic, thus the classification of the mineralization as a volcanogenic massive sulphide system. The most prominent occurrences are sulphide disseminations in metamorphic garnetiferous-amphibolite lenses, as observed at the Teck and Billiton showings where the Marshall Mineralized Band has been mapped. Some 487 historical and generally shallow drill holes have been located in the area testing the numerous mineralized outcrops.

Since July 2010, the Company, as optionee and operator, has drilled and completed 37 core drill holes (totaling over 7,000 metres). Additionally, the Company has conducted prospecting and sampling on the property as well as

# COPPER LAKE RESOURCES LTD.

## Management's Discussion and Analysis

April 30, 2023

ground IP (induced polarization) and geological mapping of specific areas of interest. No 43-101 compatible mineral resource estimate exists for the Marshall Lake property.

Thomas R. Hart, P.Geo., acted as the Company's Qualified Person in accordance with regulations under NI 43-101 for the compilation of the latest 43-101 Technical Report for the Marshall Lake Project.

### Current Status

Well over 112 known occurrences of base-metal mineralization outcrop over an extensive area across the Property. A systematic review and compilation of historical data at Marshall Lake currently ongoing, identified high-priority targets characterized by high base-metal and precious-metal grades that warrant immediate follow-up work. These are as follows.

### Billiton Zone

The Main Billiton Zone contains a historical resource of **2.2 million tonnes at a grade of 1.3% copper, 4.2% zinc and 2.5 oz/t silver<sup>1</sup>**. It comprises a minimum of 5 stacked lenses of heavily disseminated to massive sulphides, traced by drilling over a 500-metre strike length and to a maximum depth of 150 metres below surface. Highlights from historical drilling include the following high-grade intercepts:

The Main Billiton Zone is hosted in the 'Marshall Mineralized Band', an altered and mineralized sequence of chemical sediments interbedded with fragmental felsic volcanic rocks. Alteration zones associated with the sulphide mineralization contain biotite, garnet and actinolite.

### MT/DCIP Survey (2021)

SJ Geophysics, of Delta BC, completed an integrated MT/DCIP survey over the Billiton deposit area in mid-July 2021. The goal of the survey was to assist in mapping and defining additional base metal drill targets within the Marshall Mineralized Band, a unit containing the Billiton Zn-Cu-Ag VMS deposit.

An IP target, characterized by high conductivity/low resistivity and high chargeability was defined by the survey at a vertical depth of approximately 350 metres. This large untested anomaly has dimensions of 800 x 300 x 300 metres. The anomaly represents a new target area, never previously tested by diamond drilling.

### IP Target - Diamond Drilling (2021-2022)

The first drilling to test the IP target was completed by Copper Lake during the fall of 2021 and the winter of 2022. Results for such drilling are tabulated below:

Hole No.	From (m)	To (m)	Interval (m)	%Cu	%Pb	% Zn	Ag (g/t)	Au (g/t)	Zone
MAR-21-01	88.10	93.00	4.90	<b>1.17</b>	0.12	<b>5.26</b>	59.65	0.03	Main Billiton
	192.60	195.60	3.00	0.40	0.08	<b>6.54</b>	41.50	<b>1.06</b>	HW Billiton
MAR-21-03	47.33	48.05	0.72	<b>1.18</b>	0.12	<b>5.81</b>	<b>119.00</b>	0.01	VTEM/Deep IP
	64.20	66.87	2.67	<b>5.39</b>	0.06	<b>6.43</b>	<b>315.58</b>	<b>2.22</b>	VTEM/Deep IP
	73.48	76.07	2.59	<b>1.43</b>	0.11	<b>4.13</b>	<b>122.24</b>	0.51	VTEM/Deep IP
	180.65	181.50	0.85	<b>1.40</b>	0.09	<b>9.05</b>	<b>159.00</b>	0.01	VTEM/Deep IP
MAR-22-01	137.15	139.25	2.10	0.53	0.28	<b>3.00</b>	26.30	0.02	VTEM/Deep IP
	236.00	239.00	3.00	<b>1.47</b>	0.01	1.54	50.80	0.02	VTEM/Deep IP
	272.05	274.20	2.15	<b>2.40</b>	0.04	<b>3.37</b>	<b>190.60</b>	0.22	VTEM/Deep IP
	298.06	300.17	2.11	<b>8.13</b>	0.05	<b>7.26</b>	<b>240.80</b>	0.33	VTEM/Deep IP
	311.20	313.15	1.95	<b>5.81</b>	0.01	<b>7.32</b>	<b>171.20</b>	0.02	VTEM/Deep IP
	368.00	374.00	6.00	<b>2.37</b>	0.01	1.75	<b>413.15</b>	0.37	VTEM/Deep IP
	Inc. 371.55	372.76	1.21	<b>2.26</b>	0.01	2.66	<b>1,580.00</b>	<b>1.28</b>	
MAR-22-02	128.89	129.25	0.36	0.15	0.26	<b>5.83</b>	17.8	0.02	VTEM/Deep IP

<sup>1</sup>Analyses completed by Activation Laboratories in Ancaster, Ontario, utilizing the IA2 – Fire Assay/AA finish, 1H INAA total digestion and the UT-7, sodium peroxide fusion (ICP & ICP MS) analytical packages.

Collectively, the intercepts obtained in MAR-21-03, MAR-22-01 & MAR-22-02 comprises a new zone of base & precious metal mineralization, now known as the Deep EM Target. The presence of heavily disseminated to



# COPPER LAKE RESOURCES LTD.

## Management's Discussion and Analysis

April 30, 2023

semi-massive chalcopyrite, sphalerite and pyrite hosted in strong biotite-chlorite-silicic-actinolite alteration is very encouraging, resembling stringer-type mineralization and hydrothermal alteration, typically found in the footwall or proximal to major VMS deposits.

### *Deep EM Target – Borehole Electromagnetic Surveys (2022)*

Subsequent BHEM surveys completed by the Company on drill holes MAR-22-01 & Mar-22-02, 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 300 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 EM Target.

### *Deep EM Target – Diamond Drilling (2023)*

A total of 6 drill holes comprising 3,558 metres were completed in the winter of 2023 testing the Deep EM Target. Significant drill intercepts from such drilling are tabulated below<sup>1</sup>:

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	<b>5.37</b>	<b>138.20</b>	0.44
	Inc. 111.18	111.80	0.62	<b>2.19</b>	<b>15.30</b>	<b>106.08</b>	0.17
	& Inc. 114.45	115.00	0.55	<b>4.14</b>	<b>10.40</b>	<b>532.00</b>	<b>1.69</b>
	268.10	275.40	7.30	0.56	0.58	57.40	0.05
	334.75	336.35	1.60	1.86	<b>4.25</b>	<b>171.50</b>	0.67
	Inc. 334.75	335.05	0.30	<b>5.66</b>	<b>3.01</b>	<b>239.00</b>	<b>1.96</b>
	& Inc. 335.50	336.05	0.55	0.30	<b>13.00</b>	<b>390.00</b>	0.40
	354.00	354.30	0.30	<b>6.18</b>	<b>2.42</b>	<b>298.00</b>	<b>1.10</b>
	365.50	373.63	8.13	1.60	0.44	<b>90.00</b>	0.35
	Inc. 372.00	373.63	1.63	<b>2.76</b>	0.89	<b>172.00</b>	0.43
MAR-23-02	128.25	130.10	1.85	0.27	<b>3.48</b>	10.00	0.03
	190.40	191.27	0.87	0.05	<b>5.38</b>	9.00	0.04
MAR-23-03	58.00	62.05	4.05	0.83	1.64	43.00	0.12
	280.20	280.51	0.31	<b>2.08</b>	<b>5.16</b>	<b>140.00</b>	0.08
	380.00	381.00	1.00	0.07	<b>2.26</b>	<b>77.00</b>	<b>0.37</b>
	444.60	445.05	0.45	1.13	<b>3.50</b>	44.00	<b>0.48</b>
MAR-23-04	No significant assays						
MAR-23-05	No significant assays						
MAR-23-06	99.90	101.10	1.20	0.16	0.93	58.00	0.07
MAR-23-07	232.15	232.45	0.30	0.06	<b>4.27</b>	43.00	0.06
MAR-23-08	232.60	234.41	1.81	0.93	0.95	<b>99.00</b>	0.19

Holes MAR-23-01, MAR-23-02 and MAR-23-03 tested the southern extent of the Deep EM Target and intersected narrow zones of base-metal mineralization within moderate to strong zones of biotite, chlorite and silicic alteration. These holes are located proximal to MAR-22-01 drilled in the winter of 2022 yielding **8.13% Cu, 7.26% Zn, 240.80 g/t Ag & 0.33 g/t Au over 2.11 metres, 5.81% Cu, 7.32% Zn, 171.20 g/t Ag & 0.02 g/t Au over 1.95 metres as well as 2.37% Cu, 1.75% Zn, 413.15 g/t Ag & 0.37 g/t Au across 6.0 metres<sup>2</sup>.**

The massive sulphide interval intersected in MAR-23-01 yielding **13.00% Zn, 0.30% Cu, 390.00 g/t Ag & 0.40 g/t Au over 0.55 metres**, occurs at the contact between felsic volcanic rocks and sediments. This is a very encouraging sign, as it is the first indication seen in drilling to date that exhibits a sedimentary or exhalative component, which is associated with volcanogenic massive sulphide mineralization.

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 width of both hydrothermal alteration and sulphide mineralization.

# **COPPER LAKE RESOURCES LTD.**

## **Management's Discussion and Analysis**

**April 30, 2023**

---

### ***Deep EM Target – Borehole Electromagnetic Surveys (2023)***

Abitibi Geophysics was successful in probing all holes drilled during the 2023 drill program. Final interpretations for MAR-23-01, MAR-23-02, MAR-23-03 & MAR-23-08, reveal a prominent cluster of strong to very strong conductors further refining the extent and strength of the conductive centre, having collective dimensions of at least 300 by 300 by 250 metres. All of the higher-grades of mineralization obtained in MAR-21-03, MAR-22-01 and MAR-23-01, 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 at the Deep EM Target.

### ***Deep EM Target – Large Loop Electromagnetic Survey (2023)***

A total of 49.5 kilometres of LLEM surveying were completed by Abitibi Geophysics during the winter exploration program. Final interpretations reveal that conductive centre associated with the Deep EM target, is very well defined and secondly, a large conductor is building to the southeast of the Deep EM target, in the eastern portion of the survey area. The build-up conductor located approximately 2 km to the east of the Deep EM Target in an area of the property that has never been drilled.

***Deeds Island Target – Diamond Drilling (2023)*** The Deeds Island target comprises an 800-metre long geochemical anomaly yielding up to 1000 ppm zinc in rock chip sampling. The zinc anomaly is coincident and underlain by a widespread zone of intense garnet-actinolite alteration (iron enrichment) within felsic tuff breccias. Garnet-actinolite is an alteration assemblage closely associated with copper-zinc-silver mineralization in the Main Billiton Zone. The zinc anomaly and garnet-actinolite alteration zone occur immediately below the Deeds Island Tuff. Massive sulphide deposits commonly form below such exhalative or tuff caps, in underlying rocks that are characterized by higher permeability (tuff breccias) and by higher temperatures (garnet-actinolite alteration and zinc mineralization).

Two holes (MAR-23-04 & MAR-23-05) tested the Deeds Island target, 6 km to the east of the Deep EM target. The holes intersected a broad 75 metre-wide garnet-actinolite alteration zone, containing appreciable disseminated to semi-massive pyrrhotite and pyrite, within felsic fragmental rocks. The presence of semi-massive pyrrhotite in the drill holes, likely explains the EM and gravity anomalies. No significant assays were returned from either hole.

### ***Gazooma North and RM Zones***

Collectively, the Gazooma North and RM Zones have been tested by diamond drilling over a minimum 300-metre strike length and may comprise the same mineralized zone. Drilling has largely been completed at shallow depths, almost all within 150 metres of surface; the deepest hole was completed on the RM Zone to a depth of 460 metres (at a shallow dip of -45 degrees).

Mineralization occurs as stringers, heavy disseminations and narrow bands of semi-massive chalcopyrite, hosted within a high-silica or silica-altered, dacitic volcanoclastic rock unit.

Shallow IP anomalies appear to correlate with the copper mineralization obtained in drilling, but only yield data to a depth of approximately 100 metres below surface (very shallow). A large-loop TDEM survey is warranted at Gazooma North and RMZ to test for the presence of massive sulphides at depth and to expand on the limits of very significant stringer-stock-work copper mineralization present at this locale. This survey will be undertaken following the completion of the recommended deep EM and IP work, slated for the Billiton zone.

### ***VTEM Anomalies***

A property-wide Versatile Time Domain Electromagnetic (VTEM) survey was flown at Marshall Lake in 2007 to assist targeting in exploring for volcanic-hosted massive sulphide deposits. Modelling completed by contractors delineated a total of 31 anomalies (conductors), a few of which have been followed-up by diamond drilling.

# COPPER LAKE RESOURCES LTD.

## Management's Discussion and Analysis

April 30, 2023

---

A re-assessment of the EM conductors yielded by the survey will be undertaken, supplemented by additional output products from such data, to assist in the ongoing goal of generating additional high-quality exploration targets on the Property.

### *Continuing Data Compilation*

The review and compilation of the current and historical data should continue with the integration and interpretation of drilling, geological, geophysical and geochemical data sets. In particular, 3D modelling of all mineralized zones should be completed and merged with the above data, to gain a better understanding of controls on base and precious-metal mineralization and to generate additional targets for continuing exploration.

### **SELECTED ANNUAL INFORMATION**

Comparative information for annual periods from October 31, 2022 and 2021 has been presented in accordance with IFRS.

	<b>2022</b>	<b>2021</b>
Revenues	\$ -	\$ -
Exploration and evaluation expenditures	2,093,154	642,823
Share-based compensation	477,216	461,672
Other operating expenses	354,635	281,465
Write-off acquisition costs related to expired claims	16,500	-
Flow-through share premium recovery	(32,242)	(66,850)
Net loss and comprehensive loss	(2,909,263)	(1,319,110)
Basic and diluted loss per share	(0.014)	(0.008)
Total assets	\$ 3,349,835	\$ 3,504,304

### **Results of Operations**

The following discussion addresses the operating results and financial condition of the Company for the year ended October 31, 2022 compared with the year ended October 31, 2021. The MD&A should be read in conjunction with the Company's audited financial statements and the accompanying notes for the year ended October 31, 2022.

### **Results of operations for the year ended October 31, 2022 as compared to the year ended October 31, 2021.**

The Company reported a net loss from operations for the year ended October 31, 2022 of \$2,909,263 compared to a net loss of \$1,319,110 for the prior year, for a change of \$1,590,153. The loss from operations in the current year increased largely due to an increase of \$1,450,331 in the exploration and evaluation expenses incurred on the Company's properties during the year. There was also an increase in share-based compensation expense in the amount of \$15,544, which is a non-cash expense. Other operating expenses increased during the year by \$73,170, largely due to an increase in investor relations fees of \$64,457 and an increase in cost of attending conferences of \$36,920.

**Results of operations will vary from year to year depending on the level of exploration and evaluation work being performed, the extent of financing activities being undertaken, and whether or not options have been granted in the period.**

# COPPER LAKE RESOURCES LTD.

## Management's Discussion and Analysis

April 30, 2023

### SUMMARY OF QUARTERLY RESULTS

	April 30, 2023	January 31, 2023	October 31, 2022	July 31, 2022
Total assets	\$ 3,538,692	4,516,173	3,349,835	3,195,162
Mineral property interests	2,548,862	2,548,862	2,548,862	2,548,862
Working capital	177,632	1,448,954	557,239	255,210
Shareholders' equity	2,726,494	3,875,498	3,105,101	2,804,072
Total revenue	-	-	-	-
Expenses, excluding exploration and evaluation expenses and share-based compensation	70,261	70,261	190,430	50,968
Exploration and evaluation expenses	1,092,383	343,780	600,394	134,061
Share-based compensation	-	-	477,216	-
Total expenses	1,271,324	414,041	1,268,040	185,029
Net loss	1,149,006	385,483	1,235,798	185,029
Basic and diluted loss per share	(0.005)	(0.002)	(0.004)	(0.002)

	April 30, 2022	January 31, 2022	October 31, 2021	July 31, 2021
Total assets	3,295,834	\$ 3,515,680	3,504,304	3,281,422
Mineral property interests	2,548,862	2,565,362	2,565,362	2,565,362
Working capital	60,739	555,112	448,241	430,662
Shareholders' equity	2,609,601	3,120,474	3,013,603	2,996,024
Total revenue	-	-	-	-
Expenses, excluding exploration and evaluation expenses and share-based compensation	73,915	55,822	109,777	71,067
Exploration and evaluation expenses	728,625	630,074	295,842	239,620
Share-based compensation	-	-	461,672	-
Total expenses	802,540	695,896	867,291	310,687
Net loss	802,540	685,896	836,593	274,535
Basic and diluted loss per share	(0.004)	(0.004)	(0.004)	(0.002)

Quarterly results will vary in accordance with the Company's exploration and evaluation activities, financing and non-cash expenses such as share-based compensation and legal and audit fees. The Company's professional fees will vary in each quarter depending on financing and property acquisitions. Otherwise the operating expenses have been reasonably consistent.

In the quarter ended April 30, 2023, the Company recognized net loss of \$1,149,006 compared to a loss of \$385,483 in the previous quarter for a change of \$763,523. The increase in the loss from the previous quarter is due to the increased exploration and evaluation expenditures of \$1,092,383 as the Company completed a drill program on the Marshall Lake property. The higher exploration and evaluation expenditures were offset by lower office related costs and a non-cash flow-through share premium recovery.

# COPPER LAKE RESOURCES LTD.

## Management's Discussion and Analysis

April 30, 2023

---

### LIQUIDITY AND CAPITAL RESOURCES

The Company's mineral exploration activities have been funded to date primarily through the issuance of common shares, and the Company expects that it will continue to be able to utilize this source of financing until it develops cash flow from its mining operations. Other than as discussed herein, the Company is not aware of any trends, demands, commitments, events or uncertainties that may result in its liquidity either materially increasing or decreasing at present or in the foreseeable future.

Material increases or decreases in the Company's liquidity will be substantially determined by the success or failure of its exploration programs on its properties, as well as its continued ability to raise capital.

The Company anticipates spending capital resources on exploration in the next twelve months on its Marshall Lake property, and the newly acquired gold properties. The Company requires further funding to cover the Company's next phase of exploration, and general and administrative expenses. The Company assesses its financing requirements and its ability to access equity or debt Markets on an ongoing basis. The assessment considers: the stage and success of the Company's evaluation activities to date; the continued participation of the Company's larger investors; and financial Market conditions.

Net cash used in operating activities for the six months ended April 30, 2023 was \$1,217,936 compared to \$1,229,308 for the six months ended April 30, 2022, consisting of the loss for the period and the change in non-cash items.

Net cash provided by financing activities for the six months ended April 30, 2023 was \$1,279,627 (2022 - \$1,074,546). The increase is due to the financing completed in December 2022, as well as proceeds of \$77,500 from the exercise of options.

At present, the Company's operations generate no cash flow and its financial success is dependent on management's ability to obtain financing and discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. Management believes the Company will be successful at securing additional funding so that its capital resources will be sufficient to carry its operations through the next twelve months and intends to continue the exploration of its mineral properties.

### Recent Financings

In December 2022, the Company completed a non-brokered private placement of Flow-Through Units, issuing 15,098,354 Units for gross proceeds of \$1,283,360. Each Unit is comprised of one common share that will qualify as a "flow-through share" as defined in the *Income Tax Act* (Canada), and one-half of one Common Share purchase warrant (each whole warrant a "**Warrant**") entitles the holder to acquire one additional Common Share, that is not a flow through share, at an exercise price of \$0.15 per Common Share for a period of 36 months from the date of closing. In connection with both tranches of the Offering, the Company paid total finders' fees of \$82,662 in cash, and issued 888,201 non-transferable finders' warrants exercisable at \$0.10 for a period of 36 months from the closing date.

In January 2023, Directors of the Company and Consultants exercised 1,550,000 options for proceeds of \$77,500. In the first quarter of 2023, the Company received a payment of \$200,000 under the 2022 Ontario Junior Exploration Program ("OJ,EP").

In January 2023, Rainy Mountain made a payment of \$250,000 to the Company as a contribution towards their share of expenditures under the Marshall Lake Joint Venture Agreement for the period subsequent to May 1, 2022. Rainy Mountain was required to contribute an additional \$150,000 by June 30, 2023 to maintain their 20.55% interest in the Marshall Lake Joint Venture property.

### OFF BALANCE SHEET ARRANGEMENTS

The Company is not a party to any off-balance sheet arrangements or transactions.

# COPPER LAKE RESOURCES LTD.

## Management's Discussion and Analysis

April 30, 2023

---

### PROPOSED TRANSACTIONS

The Company does not currently have any other proposed asset or business acquisitions or dispositions, other than as disclosed in the subsequent events section; however, the Company continues to seek new business opportunities to raise capital.

### TRANSACTIONS WITH RELATED PARTIES

#### Key management compensation

Key management includes directors and other key personnel, including the CEO and CFO, who have authority and responsibility for planning, directing, and controlling the activities of the Company. The compensation paid to these key management personnel for the three and six months ended April 30, 2023 and 2022 are outlined below:

	Three months ended April 30,		Six months ended April 30,	
	2023	2022	2023	2022
Management fees	\$ 53,925	\$ 6,000	\$ 107,850	\$ 12,000
	\$ 53,925	\$ 6,000	\$ 107,850	\$ 12,000

Included in accounts payable and accrued liabilities as at April 30, 2023 is \$6,780 (October 31, 2022 - \$2,523) owed to directors and officers, companies controlled by former directors or companies having certain directors in common.

The advances from shareholder in the amount of \$2,025 (2022 - \$500) were advanced by a director and are non-interest bearing and have no terms of repayment.

### CONTINGENCIES

In connection with the flow-through financings, the Company indemnifies the subscribers against certain tax related amounts that may become payable by the subscribers should the Company not meet its flow-through expenditure commitments.

### CAPITAL MANAGEMENT

The Company defines its capital under management as shareholders' equity, the balance of which was \$2,726,494 at April 30, 2023 (October 2022 - \$3,105,101). The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure that optimizes the costs of capital at an acceptable risk level.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets.

There have been no changes to the Company's approach to capital management during the three months ended April 30, 2023. The Company is not subject to externally imposed capital requirements.

# COPPER LAKE RESOURCES LTD.

## Management's Discussion and Analysis

April 30, 2023

### FINANCIAL INSTRUMENTS (MANAGEMENT OF FINANCIAL RISKS)

#### Credit risk

Credit risk is the risk of potential loss to the Company if a counter party to a financial instrument fails to meet its payment obligations. The Company is exposed to credit risk with respect to its cash and cash equivalents.

#### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities.

Based on the current funds held, the Company has sufficient working capital to fund planned exploration activities. However, the Company will need to raise additional funds in the future to continue exploration and development of its properties. There is no assurance that such financing will be available on terms and conditions acceptable to the Company.

#### Market risk

Market risk is the risk of loss that may arise from changes in Market factors such as interest rates, foreign exchange rates and commodity prices. The Company is not exposed to any significant interest rate risk volatility or exchange rate volatility.

### OUTSTANDING SHARE DATA as at June 27, 2023

a) Authorized:

Unlimited number of shares, without par value

b) Issued and outstanding:

236,635,770 common shares

c) Outstanding incentive stock options:

Expiry Date	Number	Exercise Price
February 11, 2024	100,000	\$ 0.050
August 7, 2024	1,000,000	0.050
December 2, 2024	1,750,000	0.050
December 13, 2024	1,000,000	0.050
August 26, 2026	2,300,000	0.050
October 18, 2026	6,650,000	0.080
October 27, 2027	6,450,000	0.075
<b>Outstanding</b>	<b>19,250,000</b>	<b>\$ 0.069</b>

d) Warrants

Expiry Date	Number	Exercise Price
November 15, 2023	13,390,500	0.10
November 15, 2023	7,561,000	0.10
August 11, 2025	12,020,085	0.15
October 13, 2025	2,256,765	0.15
December 31, 2025	7,549,177	0.15
December 31, 2025	888,201	0.10
<b>Outstanding and exercisable</b>	<b>43,665,728</b>	<b>\$ 0.125</b>

# **COPPER LAKE RESOURCES LTD.**

## **Management's Discussion and Analysis**

**April 30, 2023**

---

### **RISKS AND UNCERTAINTIES**

The Company is subject to the normal risks entailed in mineral exploration and development. These can involve a number of known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements to be materially different from any expected future results, performance, or achievements. The discovery, development and acquisition of mineral properties are in many instances unpredictable events. Future metal prices, the success of exploration programs, and other property transactions can have a significant impact on capital requirements. In addition, risk factors that could affect the Company's future results, include, but are not limited to, foreign exchange, competition, risk inherent in mineral exploration and development, and policies including mineral tenure, trade laws and policies, receipt of permits and approvals from government authorities, and other operating and development risks.

#### **Exploration and Mining Risks**

The business of exploration for and mining minerals involves a high degree of risk. Fires, power outages, labor disruptions, flooding, cave-ins, landslides, and the inability to obtain suitable adequate machinery, equipment or labor are other risks involved in the operation of mines and the conduct of exploration programs.

The Company has relied on, and may continue to rely upon, consultants and others for exploration and development expertise. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineral deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal Markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection.

#### **Financing**

While the Company has been successful in the past, there is no assurance that funding will be available under the terms that are satisfactory to management. Funds available for operations may vary significantly from management's estimates due to changes that are outside the control of management. Differences between actual exploration costs and management's estimates will occur, and these differences may be material. There is no assurance that future financial Market conditions will result in sufficient funds being available to the Company to continue in the normal course of business.

#### **Commodity Price**

The price of metals can fluctuate widely and can be affected by many external factors beyond the control of the Company. Some of these factors include, demand, inflation, fluctuations in various currencies, interest rates, forward gold sales, political or economic events in producing regions, and fluctuations in the cost of production.

#### **Competition**

Competition exists for mineral deposits where Copper Lake Resources Ltd. conducts its operations. As a result, some of which may be with large established mining companies with substantially greater financial and technical resources, Copper Lake Resources Ltd may be unable to acquire additional attractive mining claims or financing on terms it considers acceptable. Copper Lake Resources Ltd. also competes with other companies in the recruitment and retention of qualified employees.



# **COPPER LAKE RESOURCES LTD.**

## **Management's Discussion and Analysis**

**April 30, 2023**

---

### **Dependence on Key Management and Employees**

Copper Lake Resources Ltd.'s development depends on the efforts of key members of management. Loss of any of these people could have a material adverse effect on Copper Lake Resources Ltd. The Company does not have key man insurance with respect to any of its key members of management.

### **Conflicts**

Certain directors of Copper Lake Resources Ltd. also serve as directors of other companies involved in mineral resource exploration and development and, to the extent that such other companies may participate in areas in which the Company may be active, the possibility exists for such directors to be in a position of conflict. In accordance with the corporate laws, the directors are required to act honestly, in good faith, and in the best interests of Copper Lake Resources Ltd. In addition, such directors will declare and abstain from voting on any matter in which such directors may have a conflict of interest. At present, there are no such conflicts and the likelihood of any is unlikely given the companies and areas of interest that could potentially be involved.

### **Legal Proceedings**

Due to the nature of its business, the Company may be subject to regulatory investigations, claims, lawsuits and other proceedings in the ordinary course of its business. While the Company cannot reasonably predict the ultimate outcomes of these actions, and inherent uncertainties exist in predicting such outcomes, the Company believes that the ultimate resolution of these actions is not reasonably likely to have a material adverse effect on the Company's financial condition or future results of operations. A liability is recognized where, based on the Company's legal views and advice, it is considered probable that an outflow of resources will be required to settle a present obligation that can be measured reliably. The Company is not aware of any material unrecorded contingent liabilities which require recording in the financial statements for the three months ended April 30, 2023.