



**COPPER LAKE ANNOUNCES UPDATED
MINERAL RESOURCE ESTIMATE
FOR THE NORTON LAKE
NICKEL-COPPER-COBALT-PGE DEPOSIT
1.96 MT MEASURED & INDICATED AT 1.07% NiEQ**

September 7, 2023 – Toronto, ON – Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: WOI, OTC: WTCZF) (“**Copper Lake**” or the “**Company**”) is pleased to announce an updated Mineral Resource Estimate (“MRE”) prepared in accordance with National Instrument 43-101, *Standard for Disclosure for Mineral Projects* (“**NI 43-101**”) for its Norton Lake nickel-copper-cobalt-platinum group element deposit (the “**Deposit**”), situated 50 km northeast of Fort Hope and approximately 413 km northeast of Thunder Bay in northern Ontario.

Highlights Include:

- Open pit and underground Measured and Indicated Resources of 1,957,368 tonnes at an average grade of 0.67% Ni, 0.66% Cu, 321 ppm Co, 0.49 g/t Pt, 0.17 g/t Pd (1.07% NiEq) and containing 29.1Mlbs of nickel and 28.3Mlbs of copper.
- Open pit and underground Measured Resources of 981,811 tonnes at an average grade of 0.60% Ni, 0.58% Cu, 301 ppm Co, 0.43 g/t Pt, 0.16 g/t Pd (0.96% NiEq) and containing 13.1Mlbs of nickel and 12.5Mlbs of copper.
- Open pit and underground Indicated Resources of 975,557 tonnes at an average grade of 0.74% Ni, 0.74% Cu, 341 ppm Co, 0.56 g/t Pt, 0.18 g/t Pd (1.19% NiEq) and containing 16.0Mlbs of nickel and 15.8Mlbs of copper.
- Open pit and underground Inferred Resources of 684,757 tonnes at an average grade of 0.59% Ni, 0.56% Cu, 282 ppm Co, 0.46 g/t Pt, 0.15 g/t Pd (0.94% NiEq) and containing 8.9Mlbs of nickel and 8.5Mlbs of copper.

The MRE, independently prepared by Caracle Creek International Consulting Inc., comprises a total Measured and Indicated Mineral Resource (as defined in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources & Mineral Reserves incorporated by reference into NI 43-101 of 29.085 million pounds of nickel, 28.344 million pounds of copper, 1.381 million pounds of cobalt, 31 thousand pounds of platinum and 11 thousand pounds of palladium, and has an effective date of August 12, 2023.

“This Mineral Resource Estimate confirms that the Norton Lake deposit has sufficient size, grade and expansion potential to be regarded as a significant exploration project in the North American EV metal space.” stated Terry MacDonald, CEO of Copper Lake. “Additionally, the style of magmatic nickel-bearing mineralization and the favourable geological setting, indicate significant expansion potential for the deposit itself and for finding additional similar deposits elsewhere on the property.”

The Norton Lake deposit is hosted within the Norton Lake intrusion, a discrete sill-like mafic-ultramafic body of Archean age. Semi-massive to massive sulphide mineralization occurs in the mafic-ultramafic intrusion, at the contact between an underlying, sheared amphibolitic tuff and sedimentary rocks and an overlying sequence of mafic volcanic rocks. The Deposit is characterized by two, higher-grade semi-massive sulphide lenses within it and has been traced by diamond drilling over a strike length of close to 300 metres and to a maximum depth of 400 metres below surface. It currently remains open at depth for expansion.

Mineral Resource Estimate

Resource Category	Tonnage	Grade							Contained Metals					
		Ni (%)	Cu (%)	Co (ppm)	Pt (ppm)	Pd (ppm)	NiEq (%)	NSR (\$/t)	Ni (Klbs)	Cu (Klbs)	Co (Klbs)	Pt (Koz)	Pd (Koz)	Value ('000 \$)
Open Pit (18.08 \$/t NSR COG)														
Measured	734,210	0.62	0.58	300.87	0.45	0.18	0.98	155.71	9,976	9,320	487	11	4	114,325
Indicated	85,228	0.58	0.46	275.93	0.40	0.14	0.89	141.01	1,099	861	52	1	0	12,018
Measured + Indicated	819,439	0.61	0.56	298.28	0.44	0.18	0.97	154.18	11,075	10,181	539	12	5	126,343
Inferred	23,294	0.57	0.39	259.63	0.38	0.12	0.83	132.37	290	199	13	0	0	3,083
Underground (63.85 \$/t NSR COG)														
Measured	247,601	0.57	0.58	299.64	0.39	0.10	0.91	144.89	3,095	3,188	164	3	1	35,875
Indicated	890,328	0.76	0.76	347.59	0.57	0.18	1.22	194.05	14,915	14,975	682	16	5	172,765
Measured + Indicated	1,137,929	0.72	0.72	337.16	0.53	0.16	1.15	183.35	18,010	18,163	846	19	6	208,640
Inferred	661,462	0.59	0.57	282.75	0.46	0.15	0.95	150.99	8,650	8,290	412	9.82	3.24	99,872
Total Open Pit and Underground														
Measured	981,811	0.60	0.58	300.56	0.43	0.16	0.96	152.98	13,071	12,508	651	14	5	150,199
Indicated	975,557	0.74	0.74	341.33	0.56	0.18	1.19	189.41	16,014	15,836	734	17	6	184,783
Measured + Indicated	1,957,368	0.67	0.66	320.88	0.49	0.17	1.07	171.14	29,085	28,344	1,385	31	11	334,983
Inferred	684,757	0.59	0.56	281.97	0.46	0.15	0.94	150.35	8,940	8,489	426	10.10	3.33	102,956

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no certainty that Mineral Resources will be converted to Mineral Reserves.
2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
3. The NSR \$/T used for the cutoffs, is calculated using metal values for nickel, copper, cobalt, platinum and palladium and applying recovery factors and commodity prices. The calculation can be expressed with the following formulas:

$$NiEq = Ni (\%) + Cu (\%)*0.36 + Co (ppm)*0.0014 + Pt (ppm)*0.15 + Pd (ppm)*0.19$$

$$NSR = Ni (\%)*158.73 + Cu (\%)*57.32 + Co (ppm)*0.02293 + Pt (ppm)*32.15 + Pd (ppm)*30.86$$
4. Metal prices utilized include US\$9.41 per lb. for nickel, US\$3.80 per lb. for copper, US\$15.16 per lb. for cobalt, US\$954 per ounce for platinum and US\$1,191 per ounce for palladium.
5. The Mineral Resource Estimate was classified into and Measured, Indicated and Inferred in accordance with CIM Definition Standards on Mineral Resources and Reserves adopted by the CIM Council on May 10, 2014 and CIM Best Practices in 2019.
6. The Mineral Resource Estimate was prepared, supervised and reviewed by Independent Qualified Persons ("QPs"), Scott Jobin-Bevans, P. Geo., Simon Mortimer, P. Geo. and John Siriunis, P. Eng., of Caracle Creek International Consulting Inc.

Quality Assurance/Quality Control

It is the QP's opinion that the procedures, policies and protocols for drilling verification are sufficient and appropriate and the core sampling, core handling and core assaying methods used, are consistent with good exploration and operational practices, such that data is reliable for the purpose of Mineral Resource Estimation. In the opinion of the QPs, the assay data is adequate for the purpose of verifying drill core assays and estimating Mineral Resources.

Norton Lake Property Exploration Upside

Geological and geophysical evidence suggests that there is more than 11 km of strike length on the Property prospective for the discovery of additional magmatic Ni-Cu-Co-PGE mineralization. Ultramafic rocks, similar to those that host the Norton Lake deposit have been mapped on the property; accordingly, these are prospective for the discovery of similar type deposits as Norton Lake. Geological evidence at the Deposit suggests a conduit-feeder dike style of mineralization – such deposits tend to occur in clusters, auguring well for exploration potential.

The Norton Lake deposit is associated with a series of airborne geophysical conductors situated on the south flank of a magnetic high. Numerous other conductors are present in the locale of the Norton Lake deposit and elsewhere on the property, which warrant follow-up.

Legacy borehole and large-loop electromagnetic (EM) data was recently recovered for surveys completed on the Norton Lake Deposit and surrounding area. As far as known, aside from logistical reports, there was no formal interpretation of this data completed at the time of the surveys. Such data will be interpreted and modelled and will be of great assistance in directing future drill programs testing for depth extensions to the Norton Lake deposit as well as for drill targeting, in and around the known deposit in the search for additional mineralization.

Historic drilling testing the Norton Lake deposit intersected a new zone of Ni-Cu-Co-PGE mineralization, known as the South zone. Drill holes U-4 and U-14 returned drill intercepts of **0.80% Ni, 1.07% Cu and 3.2 g/t Pt + Pd over**

7.0 metres and 0.80% Ni, 0.30% Cu and 1.10 g/t Pt + Pd over 5.0 metres, respectively. The South zone appears to underlie the Norton Lake deposit and has only been tested by the 2 above drill holes, both at very shallow depth. Additional drilling is clearly warranted to expand this new zone of mineralization.

Next Steps for Norton Lake:

A thorough compilation of all data available for the Norton Lake property and surrounding area will be completed to prioritize targets for upcoming exploration programs. This will include the integration of legacy airborne surveys, historic diamond drilling data as well as all ground surveys that have been completed to date.

Borehole and large-loop EM data generated from an earlier exploration program testing the Norton Lake deposit and immediate locale, have been retrieved by Copper Lake. Interpretation and modelling of such data will be completed to assist in directing future drilling programs, specifically to expand on the limits of the known Norton Lake deposit and to provide targets prospective for satellite or nearby magmatic Ni-Cu-Co-PGE deposits.

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 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 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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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.

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.