



COPPER LAKE ANNOUNCES PLANS TO DRILL STRONG CONDUCTORS FROM MAGNETO-TELLURIC (“MT”) SURVEY AT THE MARSHALL LAKE Cu-Zn-Ag VMS PROPERTY

September 26, 2023 – Toronto, ON – Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: WOK, OTC: WTCZF) (“**Copper Lake**” or the “**Company**”) is pleased to announce the results of a 3D modeling interpretation of a magnetotelluric (MT) survey completed on its Marshall Lake Cu-Zn-Ag volcanogenic massive sulphide (“**VMS**”) property (the “**Property**”), located 250 km NE of Thunder Bay in northwestern Ontario.

MT Survey

The magneto-telluric (MT) method is a geophysical technique that uses naturally occurring electromagnetic fields (EM) to measure the electrical conductivity of the earth. MT conductors reflect the presence of metallic sulphide deposits, including semi-massive to massive sulphide deposits, to depths of up to 1,000 metres. This is far deeper than the reach of historical geophysical surveys completed at Marshall Lake.

The MT survey was completed in July of 2021 by SJ Geophysics Ltd., based out of Delta, BC. Data was acquired on a grid consisting of 13 survey lines, spaced 150 metres apart and 1900 metres in length. In all, 24.7 line-kilometres of surveying was completed.

The Company recently had the data from this survey interpreted and modelled, with the objective of defining deep drill targets. The survey was completed in the locale of the Deep EM target, drilled by the Company in 2021 and 2022, which yielded high-grade intercepts including:

- **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**
- **2.37% Cu, 1.75% Zn, 413.15 g/t Ag & 0.37 g/t Au over 6.00 metres¹.**

This stringer-style mineralization is centred at a depth of approximately 300 metres below surface. The intent of completing the MT survey was the ability of MT to see conductors to depths of up to 1,000 metres below surface, and below the stringer mineralization associated with the Deep EM target documented above.

MT Survey Results:

The 3D modeling delineated 4 strong conductors, centred at a depth beginning approximately 500 metres below surface (Figures 1 & 2). The conductors are all located proximal to the Deep EM target and Billiton Zone, which is now thought to be stringer or feeder-type mineralization, possibly related to a nearby massive sulphide deposit. All four strong conductors defined by the survey are thus very prospective for the presence of a massive sulphide deposit. None of these conductors have been tested by previous diamond drilling.

The strongest part of the conductors vary in length from 200 to 400 metres and reach widths of up to 100 metres, while the depth extent of the conductors varies from 200 metres to over 500 metres.

Two historic drill holes (ML-95-16 and CML-93-10) completed proximal to MT target 1 provide convincing evidence for the presence of massive sulphide deposits to exist in the immediate locale of the targets.

Hole **ML- 95-16** collared in intensely altered felsic volcanic rocks, remaining in highly altered rock to a depth of 300 metres. The 300-metre interval is characterized by strong alteration indices, containing abundant biotite, sericite and muscovite and cordierite. Additionally, significant disseminated sulphides are hosted within the alteration zone returning intervals of 1.94% zinc over 2 metres, as well as 0.05% copper, 0.22% zinc and 0.08% lead over 6 metres. Hole ML-95-16 appears to have tested the periphery of the MT conductor. In view of the width of alteration and sulphide mineralization seen in this hole, a drill hole testing the heart or strongest part of the conductor is clearly warranted,

A second drill hole, **CML-93-10**, drilled proximal to MT target 1 also intersected felsic volcanic rocks with widespread alteration assemblages. It encountered disseminated and stringer chalcopyrite over a width of 12 metres from 436 to 448 metres, down-hole. Alteration consists of sericite, chlorite and cordierite over most of the length of the drill hole. As is the case with hole ML-95-16, the trace of CML-93-10 did not penetrate the strongest part of the MT conductor.

MT targets 2, 3 and 4 are also compelling targets situated proximal to the Billiton stringer sulphide zone. These targets also comprise strong conductors and have not been tested by previous diamond drilling.

¹Analyses completed by Activation Laboratories in Ancaster, Ontario utilizing the 1A2 – Fire Assay, AA Finish, 1H INAA (INAA GEO), Total Digestion (Total) and the UT-7, Sodium Peroxide Fusion (ICP & ICP MS) analytical packages

Next Steps:

We are planning to drill these 3 MT targets as soon as the freeze-up occurs, in late 2023 or early 2024. We expect the depth of each hole will be a minimum of 700 metres.

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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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.

Marshall Lake – MT Targets 1, 2, 3 & 4

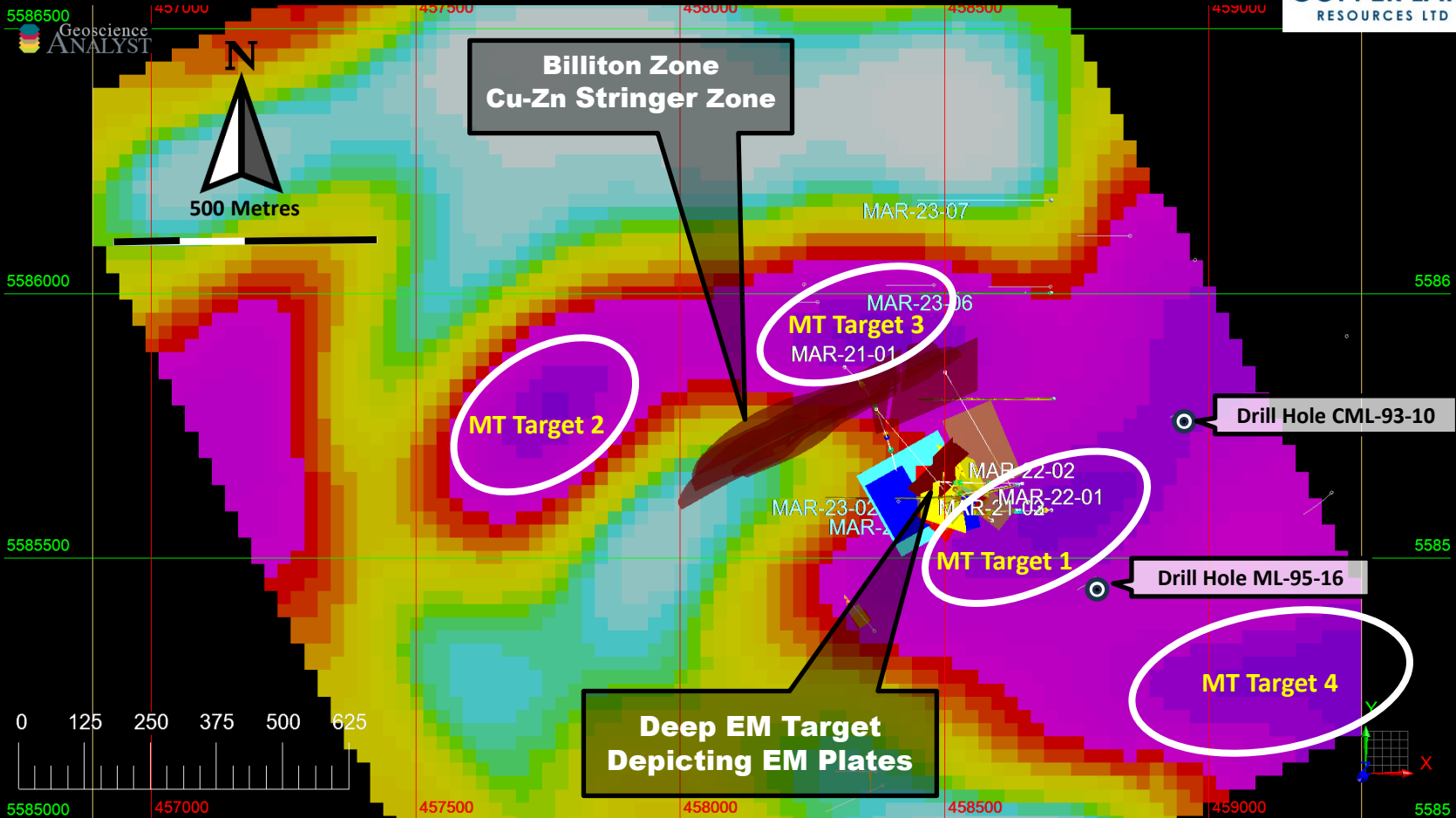


Figure 1: Plan Map of MT Conductors (White Ovals) - 500 Metres Below Surface

Marshall Lake - MT Targets 1 & 4

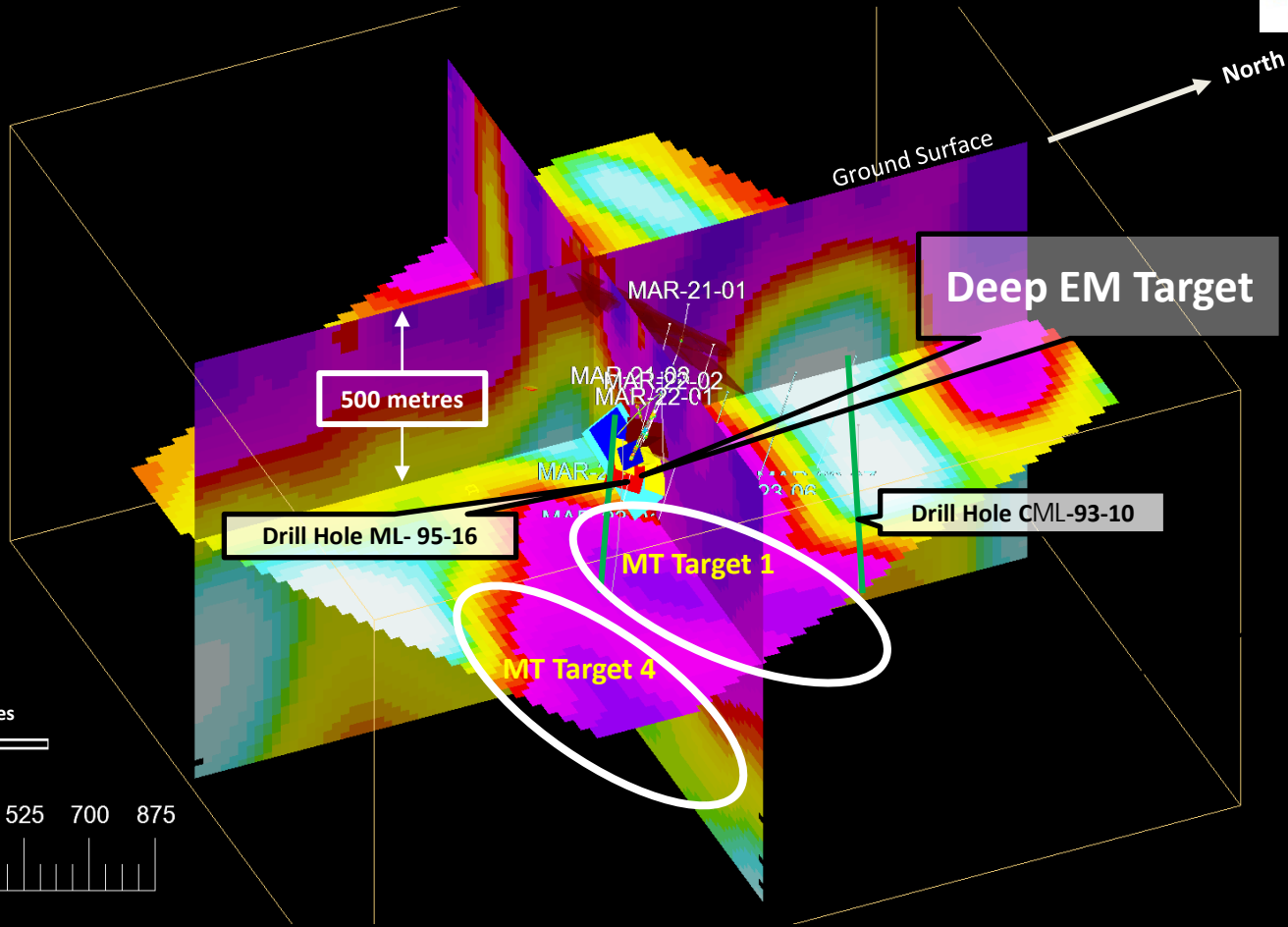


Figure 2: 3D Depiction of MT Targets 1 & 4, Situated 500 Metres Below Surface - Looking Obliquely to the NW.