

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

HIGHLIGHTS

- *Quality MT conductors defined down-dip and below high-grade stringer mineralization yielding 8.13% Cu, 7.26% Zn & 240.80 g/t Ag over 2.11 meters & 2.37% Cu, 1.75% Zn & 413.50 g/t Ag over 6.00 meters at Deep EM target.*
- *Large-loop EM survey to be conducted over new build-up conductor located up-stratigraphy and to the east of the Deep EM target, followed by diamond drilling.*

January 30, 2024 – Toronto, ON – Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: WOI, OTC: WTCZF) (“Copper Lake” or the “Company”) announces that the Company has contracted with Forage Geo-Nord to conduct drilling for the winter 2024 drill program. The Company recently finalized the primary targets for the winter 2024 drill program, known as the MT conductors and the Build-up conductor.

As the Ministry of Natural Resources and Forestry (“MNRF”) had decommissioned two bridges in 2023 that had previously been used to access the drill site from the south side of the property, the Company had planned to access the property from the north side, using the Ogoki Road. However, the unusually warm winter has delayed the freeze-up and the conditions will not allow us to access the site at this time with the planned drill equipment. The drill rig that we had planned to use, which is capable of drilling to depths of 1,500 meters, is too heavy to fly in by helicopter.

As a result, we will focus our drilling efforts on the Build-up Conductor where the targets are likely to be less than 500 meters in depth, and we can use a smaller drill that can be mobilized to site by helicopter.

The Build-up Conductor appears to be an extension of the MT Conductor, which is trending to the east, as shown in the attached geophysical images.

MT SURVEY INTERPRETATION

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 to depths of up to 1,000 metres, far beyond the depth of historical geophysical surveys completed at Marshall Lake. SJ Geophysics Ltd., based out of Delta, BC, completed the MT survey in July 2021.

The Company recently had the MT data 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, yielding high-grade intercepts including:

- **8.13% Cu, 7.26% Zn, 240.80 g/t Ag & 0.33 g/t Au over 2.11 meters**
- **5.81 % Cu, 7.32% Zn, 171.20 g/t Ag & 0.02 g/t Au over 1.95 meters**
- **2.37% Cu, 1.75% Zn, 413.15 g/t Ag & 0.37 g/t Au over 6.00 meters¹**

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

The 3D modelling delineated 3 strong conductors, 2 of which are centered at a depth of approximately 500 meters below surface. The conductors are situated proximal to the Deep EM target and Billiton deposit that are high-grade stringer or feeder zones (Figures 1). Thus, all 3 MT conductors are thought to be very prospective for the presence of a nearby massive sulphide deposit. None of the MT conductors have been tested by diamond drilling.

MT conductors 1 and 2 are closely related to the Deep EM target and associated with high-grade stringer mineralization and may manifest the down-dip or down-plunge extension of such mineralization. Collectively, both conductors are strong and persistent at depths commencing at 400 meters and persisting to a maximum depth of 1,000 meters below surface, respectively (Figure 2).

MT conductor 3 is a shallower target, the top of which is located 250 meters below surface and may represent the down-dip extension of the Billiton deposit, to the west of its known extent. It also may represent a parallel or stacked zone of mineralization. Historic drilling is not known to have been completed on MT conductor 3.

BUILD-UP CONDUCTOR

Large-loop electromagnetic (EM) surveys were conducted by Abitibi Geophysics during the winter of 2023. A compelling Build-up conductor was defined by the survey, situated approximately 2 kilometers to the east of the MT Conductors and Billiton deposit (Figure 3). This conductor is interpreted to be hosted in younger rocks, stratigraphically above the rocks associated with the Billiton deposit and MT conductors. Notably, the apparent east-west trend of MT conductors 1, 2 and 3 if extended to the east, would coincide closely with the location of the Build-up conductor. Also, a syn-volcanic fault and magnetic high documented on Government maps, transects the conductor, adding further potential to the prospects of the target.

A geophysical contractor will be on site within a week to complete additional large-loop EM surveying to fully define the size, strength and orientation of the Build-up conductor. It is anticipated that the survey will take 4 to 5 days to complete with results to be in hand shortly thereafter.

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

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 just 22 km north of the main CNR rail line. Copper Lake has a 81.54% 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

(416) 561-3626

tmacdonald@copperlakeresources.com

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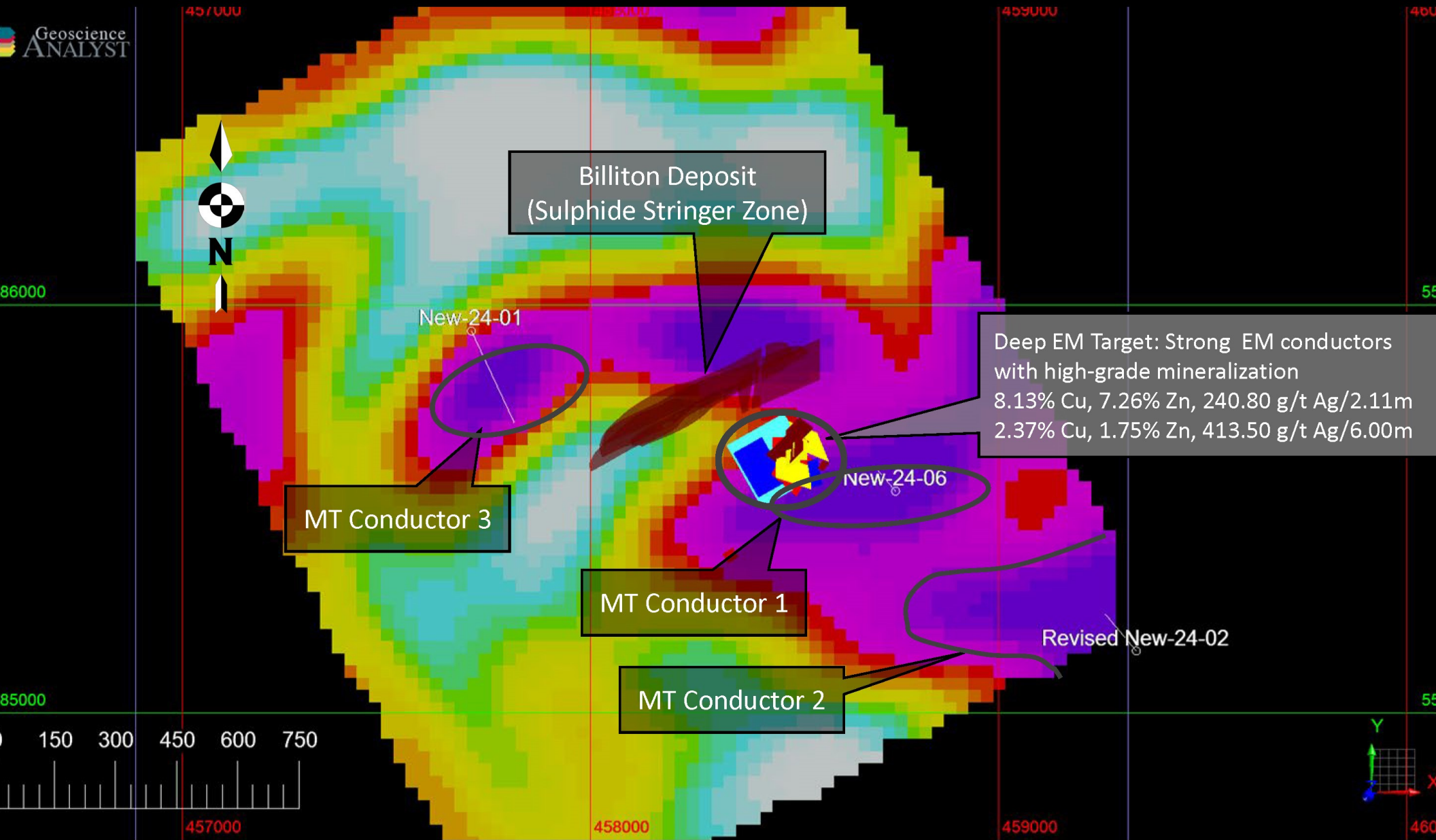


Figure 1: Plan map of the MT conductors (500 metres below surface) showing Billiton Stringer Zone and Deep EM target and associated high-grade Cu-Zn-Ag stringer mineralization

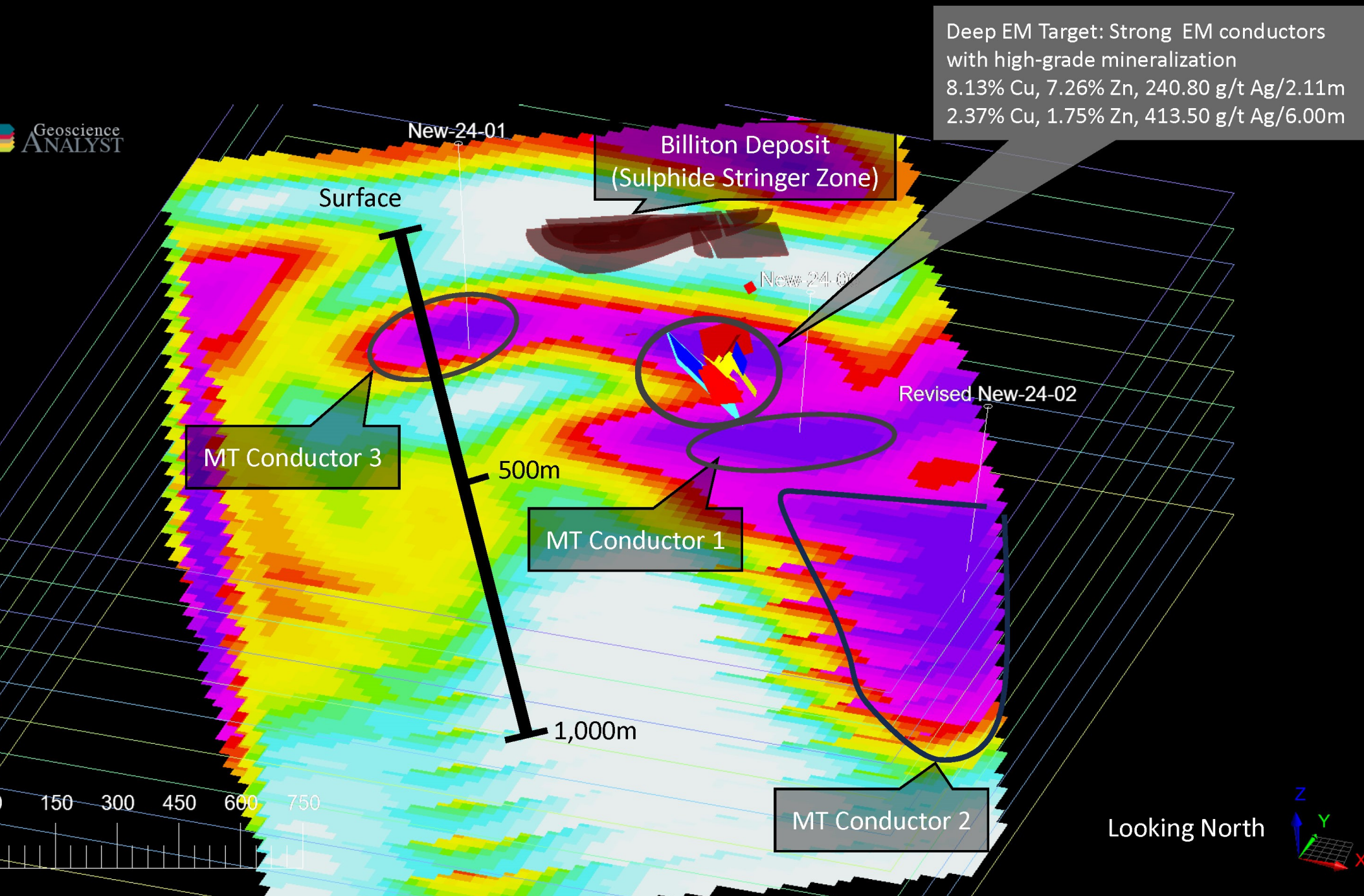


Figure 2: Inclined 3D view showing MT conductors from 500 metres to 1,000 metres below surface, Billiton Stringer Zone, Deep EM target and associated high-grade Cu-Zn-Ag stringer mineralization

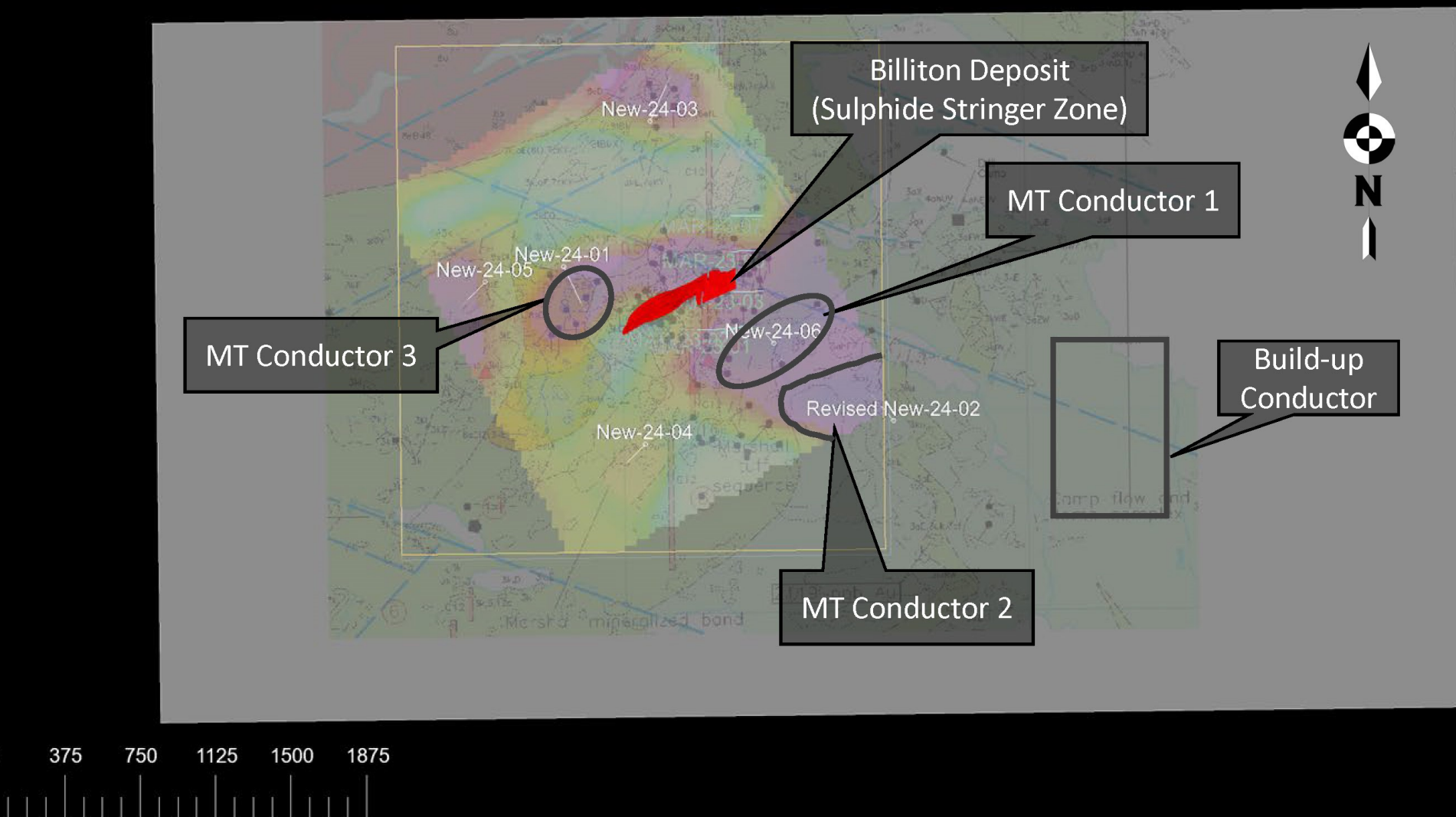


Figure 3: Location of the Build-up conductor relative to the MT Conductors & Billiton Deposit