



COPPER LAKE
RESOURCES LTD

News Release No: 24-03

COPPER LAKE RESOURCES REPORTS RESULTS OF DRILLING AT MARSHALL LAKE COPPER-ZINC-SILVER VMS PROPERTY

May 29, 2024 – Toronto, ON - Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: WOI, OTC: WTCZF) (“Copper Lake” or the “Company”) is pleased to report the results generated from the winter diamond drilling program, recently completed on its Marshall Lake copper-zinc-silver VMS property (the “Property”), located in Northwestern Ontario.

Two new target areas were the focus of diamond drilling, including a prominent MT (magneto-telluric) conductor, situated proximal and below high-grade copper-zinc-silver mineralization, known as the Conductive Centre. The second new drill target comprised an EM conductor situated 2 km to the east of the Billiton deposit (see Copper Lake news release dated April 10, 2024).

Terry MacDonald, CEO of Copper Lake commented *“Drilling to date has defined a conductive centre of potentially economic size associated with multiple high-grade copper-zinc-silver intersections at reasonable depths. Establishing continuity within this target area requires further drilling. While we did not encounter massive sulphides in MAR-24-02, the strong to very strong alteration is associated with proximity to massive sulphide deposits. The drilling results have provided us with additional information to zero in on what we believe is an ore-grade VMS deposit.”*

DIAMOND DRILLING RESULTS

MT Conductor 1 comprised the highest priority target for drilling, given its close association with bore-hole electromagnetic (BHEM) conductors and associated high-grade mineralization, situated 250 metres to the SE of the Billiton deposit (collectively known as the Conductive Centre). MT Conductor 1 consists of a moderate to strong conductor, persistent over a vertical range of approximately 700 metres, extending from a depth of 300 to 1000 metres below surface, respectively.

Hole **MAR-24-02** was drilled through the centre of MT Conductor 1 to a final depth of 802 metres. Several zones (up to 100 metres) of moderate to strong biotite, chlorite, sericite and silicic alteration were intersected over broad intervals, starting from 160 metres down-hole to 790 metres down-hole. Despite the presence of moderate to strong hydrothermal alteration typical of that associated with volcanogenic massive sulphide deposits being encountered in the drill hole, only weak to moderate ubiquitous disseminated sulphides (1% to 5%) including pyrite and lesser sphalerite, galena and chalcopyrite were encountered. Locally, narrow intervals over 1 to 2 metres contain heavier sulphide mineralization in intermediate to felsic volcanic rocks, characterized by strong to very strong alteration. The best mineralized intervals returned the following assays:

- 0.27% Cu, 1.36% Zn, 39.20 g/t Ag & 0.11 g/t Au over 2.30 metres
- 1.46% Cu, 2.07% Zn, 26.40 g/t Ag & 0.24 g/t Au over 0.80 metres
- 0.13% Cu, 1.61% Zn, 12.70 g/t Ag & 0.02 g/t Au over 2.10 metres

Currently, we believe that the broad intercepts of alteration containing pervasive disseminated sulphides intersected in MAR-24-02 explains the presence of the MT conductor.

The presence of long intercepts of moderate to strong, to locally very strong hydrothermal alteration containing anomalous levels of base-metal mineralization is encouraging and will require additional drilling, in the continuing search for massive sulphide mineralization within the large alteration-mineralizing system, characteristic of the MT Conductor 1 – Conductive Centre locale.

The second new target was an interesting electromagnetic conductor, known as the Build-Up Conductor, which was defined in a recent large-loop electromagnetic survey (LLEM) completed by Abitibi Geophysics. The conductor is situated in younger rocks (relative to the Billiton deposit and Conductive Centre), in an area of the Marshall Lake property that had not previously been drilled. The conductor was modelled, had dimensions of 500 metres by 150 metres and had moderate strength conductance.

A single drill hole **MAR-24-01**, was completed to evaluate the conductor and was drilled to a final depth of 502 metres. The hole intersected a thick sequence of altered volcanic rocks intruded by gabbro sills. Alteration in the volcanic and intrusive lithotypes comprises weak to moderate chloritization, silicification and potassic alteration in high-grade metamorphic rocks.

Two mineralized zones were encountered: the first from 240.0-260.0 metres and the second from 330.0-360.0 metres down-hole, respectively. Both contained patchy pyrrhotite, pyrite and magnetite, locally up to 10% in abundance. The presence of the magnetite as well as pyrrhotite and pyrite are believed to explain the presence of the conductor.

No significant base-metal or precious-metal assays were obtained from such mineralization.

¹Analyses completed by AGAT Laboratories in Thunder Bay, ON, 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

BOREHOLE ELECTROMAGNETIC (BHEM) SURVEY RESULTS

Abitibi Geophysics was successful in probing the entire length of MAR-24-02 with a BHEM survey, to a depth of 802 metres.

The survey was successful in delineating a moderate strength off-hole conductor at a vertical depth of 350 metres. The conductor (**New BHEM Conductor, see Figures 1 & 2**) is NE-SW trending and as modelled as a sheet, has sizeable dimensions of 140 metres by 290 metres, in terms of length and depth extent. The New BHEM Conductor expands on the size of a cluster of previously defined conductors, known as the Conductive Centre.

The Conductive Centre is closely associated with several high-grade intercepts including **8.13% Cu, 7.26% Zn, 240.80 g/t Ag & 0.33 g/t Au over 2.11 metres** as well as **2.37% Cu, 1.75% Zn, 413.15 g/t Ag & 0.37 g/t Au over 6.00 metres**.

When examining the New BHEM Conductor and the Conductive Centre in the model, three features stand out:

- *The general trend of the Conductive Centre is sub-parallel to the NE strike of the Billiton Zone (see **Figure 1**), suggesting that the Conductive Centre may host a parallel zone of base-metal mineralization, similar to that of the Billiton Zone*
- *Only the upper portion of the Conductive Centre has been tested by diamond drilling; there is a 200-metre gap in drilling between the high-grade intercepts and the down-dip extension of the Conductive Centre (see **Figure 2**);*
- *The Conductive Centre remains open down-dip despite what is shown on Figures 1 & 2: the location of the drill hole trace for MAR-23-03 and the New BHEM conductor are not aligned in the same plane, indicating there is an area of significant size in the gap.*

Drilling continues to indicate a robust hydrothermal system certainly capable of producing a significant VMS deposit. Follow up drilling to define the continuity of previously encountered high-grade mineralization in the conductive centre is clearly warranted.

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 an 82.55% 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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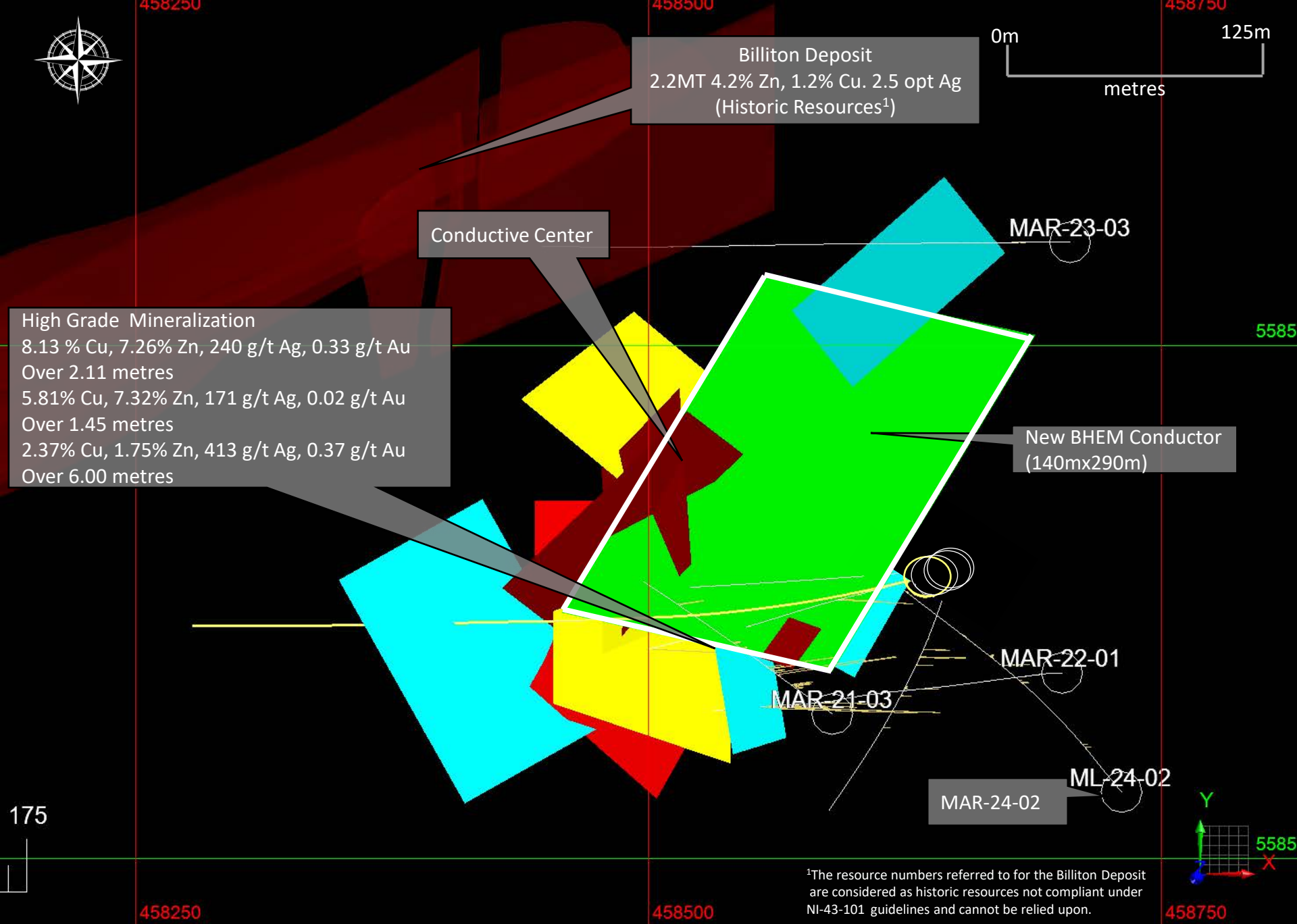


Figure 1: Plan map showing location of high-grade mineralization, the conductive centre & The Billiton Deposit.

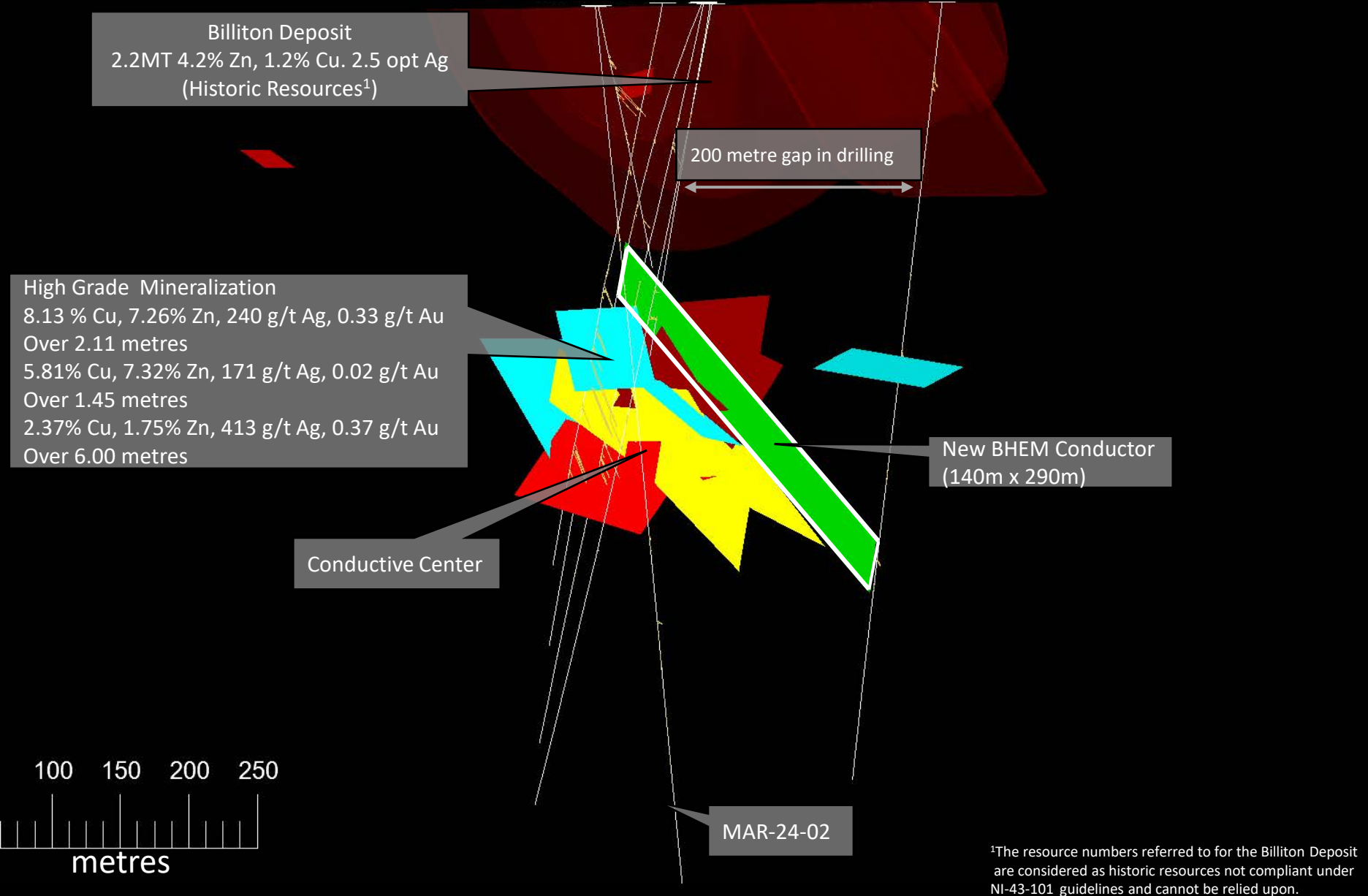


Figure 2: 3D depiction looking at 300° of high-grade mineralization, the conductive centre & The Billiton Deposit.