



**COPPER LAKE**  
RESOURCES LTD

**News Release No: 24-04**

## **COPPER LAKE ANNOUNCES PLANS FOR SUMMER EXPLORATION PROGRAM AND PRIVATE PLACEMENT**

**June 13, 2024 – Toronto, ON** - Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: WOI, OTC: WTCZF) (“Copper Lake” or the “Company”) is pleased to report preliminary plans for a summer exploration program to be completed on its Marshall Lake copper-zinc-silver VMS property (the “Property”), located in Northwestern Ontario.

### **Summer Exploration Program at the Marshall Lake Property**

The Property includes several zones yielding significant copper-zinc-silver intercepts in historical diamond drilling. These areas include the Teck Hill-Gazooma and Gazooma North-RM-Lease target areas (see Figure 1). Such target areas have returned shallow drill intercepts of **2.05% copper, 33 g/t silver & 0.31 g/t gold over 26.9 metres** as well as **1.38% copper, 54.0 g/t silver & 0.10 g/t gold over 43.0 metres**, respectively (see Table 1). Drilling at all of these occurrences has been very shallow, largely within 150 metres from surface.

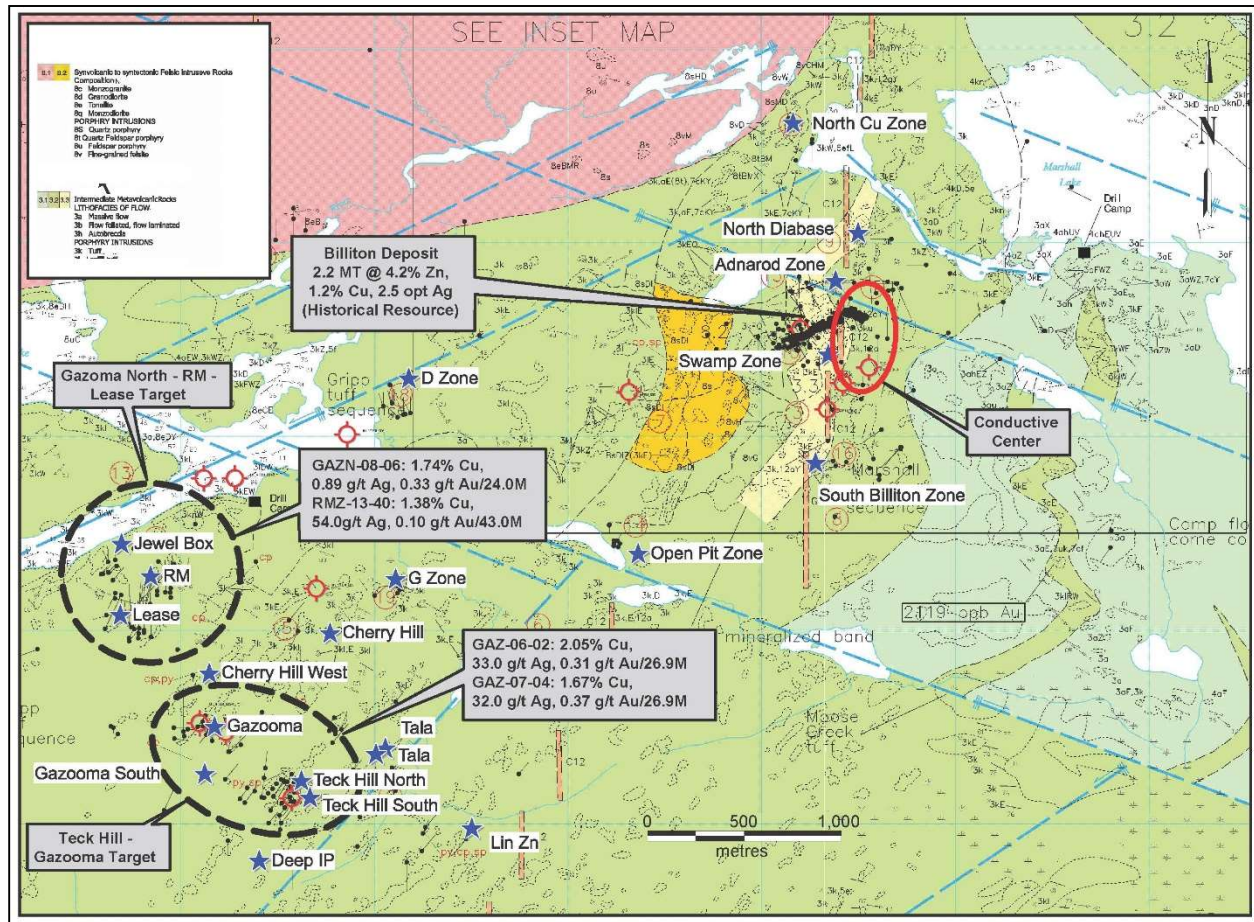
Terry MacDonald, CEO commented: *“The Marshall Lake property is a large property in a prolific mining area. The property has several zones where there have been some very good drill results over significant widths – some of these dating back decades and which have not been followed up. For the last five years we have been focused on the Billiton Zone where the highest grades were encountered and where there is a historical resource. However the Billiton zone is challenging to explore at any time other than when the ground is frozen due to the wet ground. These other zones that we are planning to explore this summer are accessible year-round and give us the opportunity to apply the most current geophysics to these areas, and to follow up on the premise that Marshall Lake could be a Noranda style VMS camp with several deposits. We are eagerly looking forward to this summer’s work program. And we will continue the exploration of the Conductive Centre at the Billiton zone when weather permits.”*

Large-Loop Electromagnetic (LLEM) geophysical surveys are a cost-effective approach to exploring deeper in these areas, enabling a better understanding of the geology and to identify conductors at depth. Such conductors would comprise prospective drill targets that may indicate extensions of the historical high grade drilling intercepts, thereby enlarging mineralized zones. These surveys will be conducted this summer, with drilling of select targets to subsequently follow. As these areas are on higher ground, year-round access is straight forward and allows us to pursue several prime targets on the property.

**Table 1 Drill Results: Teck Hill-Gazooma and Gazooma North-RM-Lease Zones**

Hole No.	From (M)	To (M)	Width (M)	Copper (%)	Silver (g/t)	Gold (g/t)	Target
<b>GAZ-06-02 (2006)</b>	3.00	30.10	<b>27.10</b>	<b>2.03</b>	37.90	<b>0.31</b>	<b>Teck Hill – Gazooma</b>
	inc. 8.00	25.90	<b>17.90</b>	<b>2.79</b>	<b>51.80</b>	<b>0.38</b>	
<b>GAZ-06-04 (2006)</b>	2.00	30.70	<b>28.70</b>	1.30	24.70	0.29	<b>Teck Hill - Gazooma</b>
	inc. 3.00	14.00	<b>11.00</b>	<b>2.19</b>	<b>40.60</b>	0.29	
<b>GAZ-07-05 (2007)</b>	23.90	38.70	<b>14.80</b>	<b>2.46</b>	<b>47.60</b>	<b>0.34</b>	<b>Teck Hill - Gazooma</b>
	inc. 32.00	38.70	<b>6.70</b>	<b>4.47</b>	<b>86.50</b>	<b>0.62</b>	
<b>TK-09-09 (2009)</b>	92.00	142.50	<b>50.50</b>	0.84	9.10	0.04	<b>Teck Hill - Gazooma</b>
	inc. 93.25	97.50	<b>4.25</b>	<b>3.79</b>	<b>38.30</b>	0.27	
	and 106.50	111.20	<b>4.70</b>	<b>2.34</b>	24.90	0.11	
<b>GAZN-08-06 (2008)</b>	70.00	94.00	<b>24.00</b>	1.74	8.90	<b>0.32</b>	<b>Gazooma North – RM - Lease</b>
	inc. 85.00	90.00	<b>5.00</b>	<b>3.36</b>	17.10	<b>0.68</b>	
<b>GAZN-10-15 (2010)</b>	149.00	172.00	<b>23.00</b>	1.34	6.70	0.29	<b>Gazooma North – RM - Lease</b>
	inc. 155.00	160.00	<b>5.00</b>	<b>4.08</b>	20.60	<b>1.12</b>	
<b>RMZ-11-21 (2011)</b>	132.00	190.00	<b>58.00</b>	1.00	4.40	0.08	<b>Gazooma North – RM - Lease</b>
	inc. 155.00	160.00	<b>5.00</b>	<b>3.73</b>	16.40	<b>0.31</b>	
<b>RMZ-13-40 (2013)</b>	144.00	187.00	<b>43.00</b>	1.38	5.40	0.04	<b>Gazooma North – RM - Lease</b>
	inc. 145.00	155.00	<b>10.00</b>	<b>2.52</b>	9.40	0.07	

**Figure 1 Priority Targets for 2024 Exploration**



**Non-Brokered Private Placement**

The Company announces that it intends to complete a non-brokered private placement financing for total gross proceeds of up to \$2,500,000. The financing will consist of up to 70,000,000 Non Flow-Through Units (“NFT Units”) at a price of \$0.025 per NFT Unit and up to 25,000,000 Flow-Through Units (“FT Units”) at a price of \$0.03 per FT Unit. Each NFT Unit is comprised of one common share in the capital of Copper Lake (a “Common Share”) and one Common Share purchase warrant (a “Warrant”). Each FT Unit is comprised of one Flow-Through common share and one-half of one Common Share purchase warrant (each whole warrant a “Warrant”). Each Warrant entitles the holder to acquire one additional share at an exercise price of \$0.06 per Common Share. Warrants issued as part of the NFT Units will be exercisable for a period of 24 months from the closing date. Warrants issued as part of the FT Units will be exercisable for a period of 24 months from the closing date.

The Warrants shall be subject to an accelerated expiry date clause whereby at any time following the expiry of the four-months and one day hold period, should the weighted average closing price of the Common Shares on the TSX Venture Exchange (the “TSX-V”) be more than \$0.20 for a period of 15 consecutive trading days, the Company shall be entitled to accelerate the expiry date of the warrants to a date which is 30 days following the date on which the Company announces the accelerated expiry of the Warrants by press release.

Closing of the proposed private placement is subject to obtaining all required approvals, including the approval of the TSX-V and any other regulatory approval. All securities issued pursuant to the private placement will be subject to a hold period of four months and one day from the date of issuance under applicable securities laws. The securities have not been, and will not be, registered under the United States Securities Act, or any state securities laws, and accordingly may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

The Company may pay a finder's fee consisting of cash and finders' warrants to certain qualified individuals. Each finders' warrant would be issued upon the same terms as the NFT Unit Warrants issued as part of the offering.

The financing is expected to close on or about July 4, 2024. The net proceeds of the financing will be used for exploration at the Company's Marshall Lake project and for general working capital purposes. Additionally, the use of proceeds does not include any proposed payments to non-arms length parties nor any payments to persons conducting Investor Relations activities. In accordance with applicable Canadian securities laws, all securities issued pursuant to the private placement will have a hold period of four months and one day from the date of issuance.

### **Extension of Warrants**

The Company intends to 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 initially extended the expiry date to November 15, 2023 (see March 27, 2023 news release) and subsequently to July 15, 2024 (see October 23, 2023 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 July 15, 2025.

All other terms and conditions of the Warrants remain unchanged. The Warrant extension is subject to acceptance by the TSX Venture Exchange.

### **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](http://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 Company filed an updated NI 43-101 in October 2023 with a mineral resource of open pit and underground Measured + Indicated Resources of 1,795,000 tonnes at an average grade of 0.72% NI, 0.69% Cu, 339 ppm Co, 0.52 g/t Pd, 0.17 g/t Pt and containing 28.3Mlbs of nickel and 27.3Mlbs of copper. 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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