

June 06, 2024

Mining	
52-WEEK HIGH	C\$0.06
52-WEEK LOW	C\$0.02
Price	C\$0.02
MARKET CAP MLN	C\$5.41
CASH (MLN)	C\$0.08



Major Shareholders	
Management & Board	11.3%
Shares in issue (31 March 2024)	270.5 m
Avg three-month trading volume	379,173
Primary Index	TSX-V
Next Key Announcement	Exploration Update H2 2024

Company Information
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Exploring for Critical Minerals in NW Ontario

Copper Lake Resources is an exploration company with two advanced projects located in Northwest Ontario, Canada; Marshall Lake and Norton Lake.

The company has an experienced management team with a proven track record in mineral exploration, discovery, development & finance.

Marshall Lake Copper-Zinc-Silver VMS Property

Marshall Lake is located within a known VMS Belt that contains five historic mines.

The project has over 200 surficial base-metal and precious metal occurrences on several zones on the 250 sq km property and also has a non-compliant historic resource estimate of 2.2 million tonnes (Mt) at shallow depth on the Billiton Zone.

Copper Lake has focused recent drill efforts on the Billiton Zone and has encountered small intersections of high-grade polymetallic mineralisation with high precious metals (silver) content, wide-spread low-grade disseminated sulphides, as well as large intersections of pervasive hydrothermal alteration.

Follow-up drilling in this area is expected to focus on continuing to define the continuity of previously encountered high-grade mineralisation, located below the existing historic resource estimate.

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. 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. Drilling at all of these occurrences has been very shallow, largely within 150 metres from surface.

The Company is planning to perform large-loop electromagnetic (LLEM) surveys that will see to at least 500 m over these areas this summer, with follow up drilling of the targets generated in the late summer.

Norton Lake Nickel-Copper-Cobalt-PGM Property

Norton Lake is located in the underexplored Miminiska-Fort Hope Greenstone Belt, at the southern end of the Ring of Fire.

The Company filed an updated NI 43-101 complaint mineral resources estimate in October 2023 with open pit and underground measured and 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, containing 28.3 million pounds (Mlbs) of nickel and 27.3 Mlbs of copper. The resource base comes from two lenses, 225 m to 300 m long that extend to a defined depth of 400 m but remain open below this.

In addition to the depth potential, Copper Lake believes that there are more than 11 km of strike length with the potential for additional magmatic polymetallic mineralisation.

Copper Lake Resources

Terry MacDonald, CEO

An accountant with over 30 years' experience in the financial and resource sectors including major international experience in Europe and Asia.

Don Hoy, VP Exploration

A geologist with over 30 years of experience, acting in both technical and senior management capacities, for junior and major mining companies.

Paul Mc Groary, Chairman & FD

Paul has broad business experience and over the last 25 years has been involved with public and private companies spanning mining, oil and technology

Douglas Cater, Director

A geologist with over 35 years of experience, working internationally and across Canada, with a particular focus on the Timmins Gold Camp.

Jeffrey Malaihollo, Director

A geologist with over 20 years of experience, working with both major and junior exploration companies in Indonesia, Australia, China, East Africa and Canada.

Naomi Johnson, Director

A lawyer with extensive experience of working in the mineral industry as a global Corporate Social Responsibility executive, primarily in a community relations role both domestically and internationally.

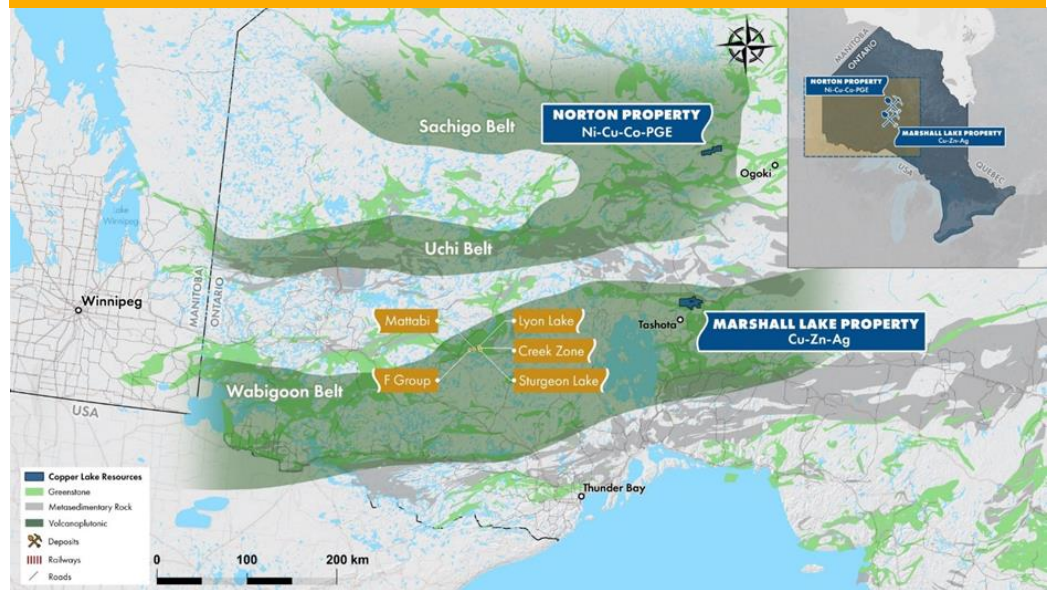
Marshall Lake

The Marshall Lake Copper-Zinc-Silver Project, is a volcanogenic massive sulphide (VMS) deposit, located 250 km north of Thunder Bay in Ontario, Canada.

Copper Lake holds an 82.55% interest in the project that covers a total area of 250 kilometres squared (km²) in the eastern section of the Wabigoon Belt.

The Wabigoon Belt contains five historic VMS Mines, that contained over 18.2 million tonnes (Mt) between them at an average grade of 1.09% copper, 8.09% zinc, 0.84% lead and 119.1g/t Au and 0.5 g.t Au (Exhibit 1).

Exhibit 1: Deposits Within the Wabigoon Belt



Source: Copper Lake Resources.

Geology

The project itself, is underlain by a thick sequence of calc-alkalic dacite lavas and pyroclastic rocks that wrap around a pluton, located in the northwest of the project (Exhibit 2).

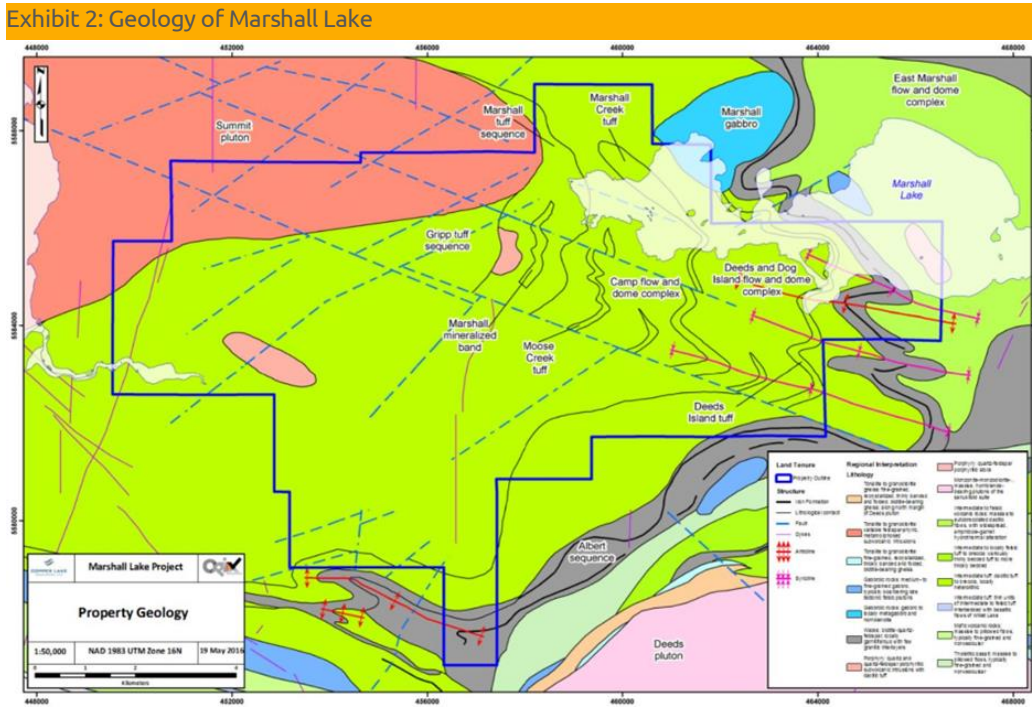
The majority of the license is dominated by dacite lavas flows and intrusions with intervening tuffaceous sequences. In the east of the project, the rocks are dominated by thickly bedded tuff with minor lapilli-tuff beds.

The area is believed to have been a submarine eruptive sequence, with syn-volcanic faults, hydrothermal discharge zones and intensely altered rock in the vicinity of the base metal deposits.

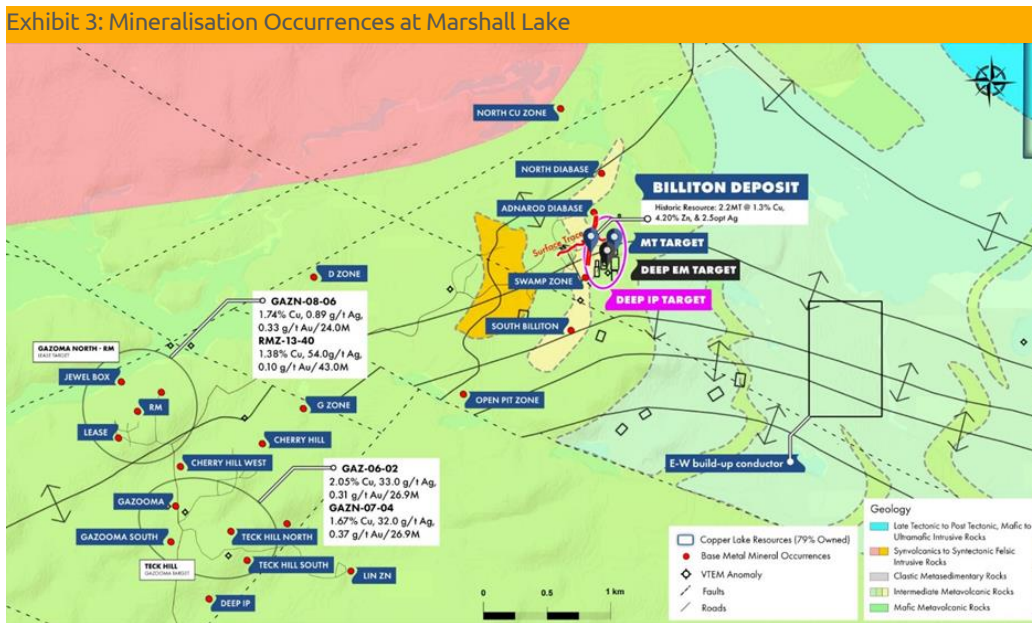
The metamorphism in the area ranges from upper greenschist to lower amphibolite facies.

Within the project there are over 200 known base-metal and precious metal occurrences at the surface, the largest of which is the Billiton Deposit, which hosts a non-complaint historic resource estimate of 2.2 Mt at an average grade of 1.3% copper, 4.3% zinc and 2.5 ounces per tonne silver (Exhibit 3).

Copper Lake Resources



Source: Copper Lake Resources.



Source: Copper Lake Resources.

Copper Lake Resources

Results to Date

Billiton Zone

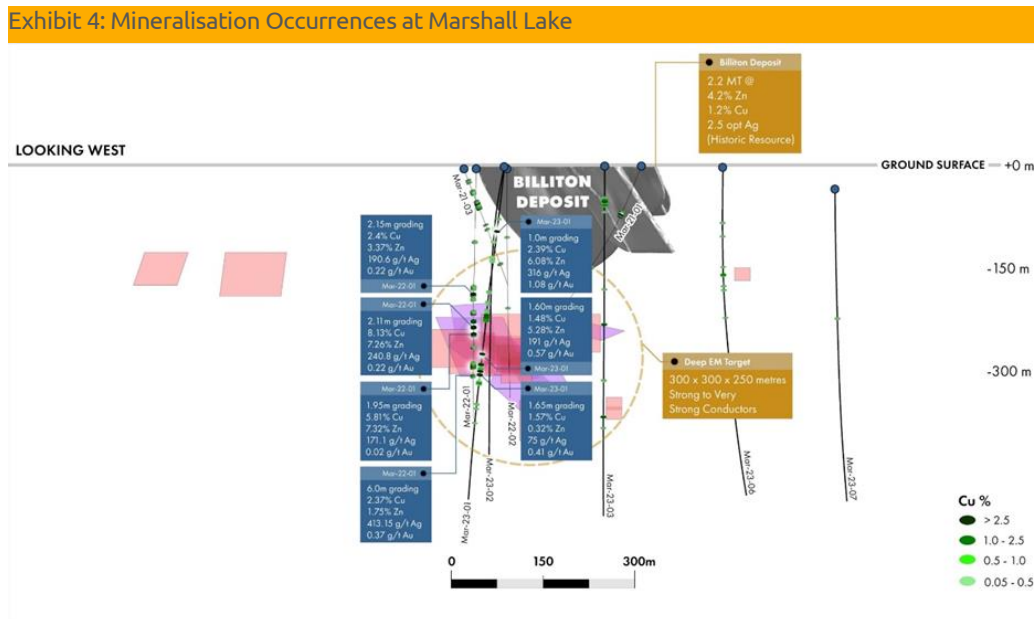
Copper Lake’s initial exploration programmes focussed on exploring the Billiton Zone where a non-compliant historic resource of 2.2 Mt at an average grade of 1.3% copper, 4.2% zinc and 2.5 ounces per tonne of silver was defined in the near-surface environment.

A combined magneto-telluric (MT) and deep-induced polarisation (IP) survey generated several drill targets, including a large north-south trending chargeability high covering an area of 800 x 300 x 300 m, from a depth of 300 m, known as the Deep EM Target/Conductive Centre.

Deep EM Target/Conductive Centre

Between 2021 and 2023, 12 holes were completed at the Deep EM Target, which intersected stringer or foot-wall style mineralisation similar to that seen in the Billiton Zone (Exhibit 4), including:

- 6 m at an average grade of 2.37% copper, 0.01% lead, 1.75% zinc, 413.15 g/t silver and 0.37 g/t gold from a depth of 368 m (MAR-22-01)
- 2.67 m at an average grade of 5.39% copper, 0.06% lead, 6.43% zinc, 315.58 g/t silver and 2.22 g/t gold from a depth of 64.2 m (MAR-21-03)
- 2.11 m at an average grade of 8.13% copper, 0.05% lead, 7.26% zinc, 240.8 g/t silver and 0.33 g/t gold from a depth of 368 m (MAR-22-01)
- m at an average grade 2.39% copper, 0.45% lead, 6.08% zinc, 316.0 g/t silver and 1.08 g/t gold from a depth of 114 m (MAR-23-01)



Source: Copper Lake Resources.

Copper Lake Resources

MT Target 1

The MT Target 1, is located 250 metres southeast of the Billiton Zone. Drilling was completed at the MT Target 1 in March 2024, to test conductors believed to reflect extensions to stringer and/or massive sulphide mineralisation between a depth of 300 m and 1,000 m.

Hole MAR-24-02 intersected several broad (>100 m) intervals of hydrothermal alteration typical of VMS deposits, with low-grade disseminated sulphides, including:

- 2.3 m at an average grade of 0.27% copper, 1.36% zinc, 39.2 g/t silver and 0.11 g/t gold
- 0.8 m at an average grade of 1.47% copper, 2.07% zinc, 26.4 g/t silver and 0.24 g/t gold
- 2.1 m at an average grade of 0.13% copper, 1.61% zinc, 12.7 g/t silver and 0.02 g/t gold

The presence of large intercepts of strong alteration at depth with low-grade sulphides further highlights the potential of the wider project area. No further work at this target is expected, as the broad intercepts of alteration containing pervasive disseminated sulphides intersected in MAR-24-02 are believed to explain the presence of the MT conductor.

New BHEM Conductor

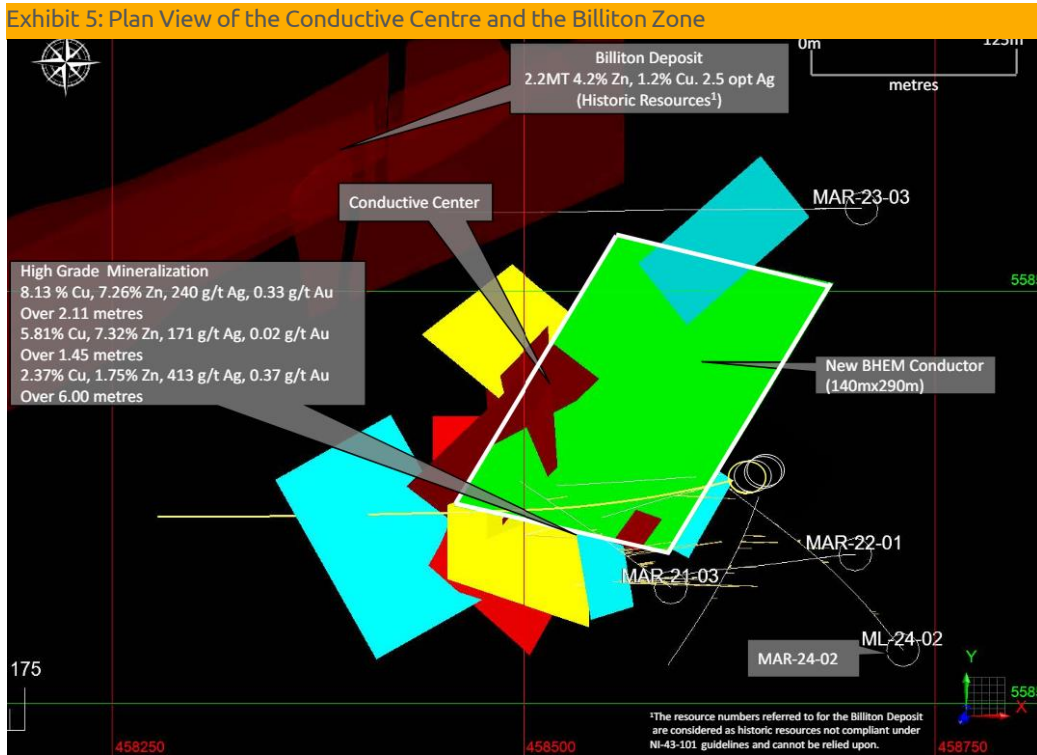
The new BHEM Conductor is a target generated from the borehole electromagnetic survey (BHEM) completed in hole MAR-24-02 at the MT Target 1. This survey defined a moderate-strength off-hole conductor at a depth of 350 m below the surface.

The conductor is northeast to southwest trending and has been modelled as a 140 m by 290 m sheet, The New BHEM Conductor expands the size of a cluster of previously defined conductors, known as the Deep EM Target/Conductive Centre.

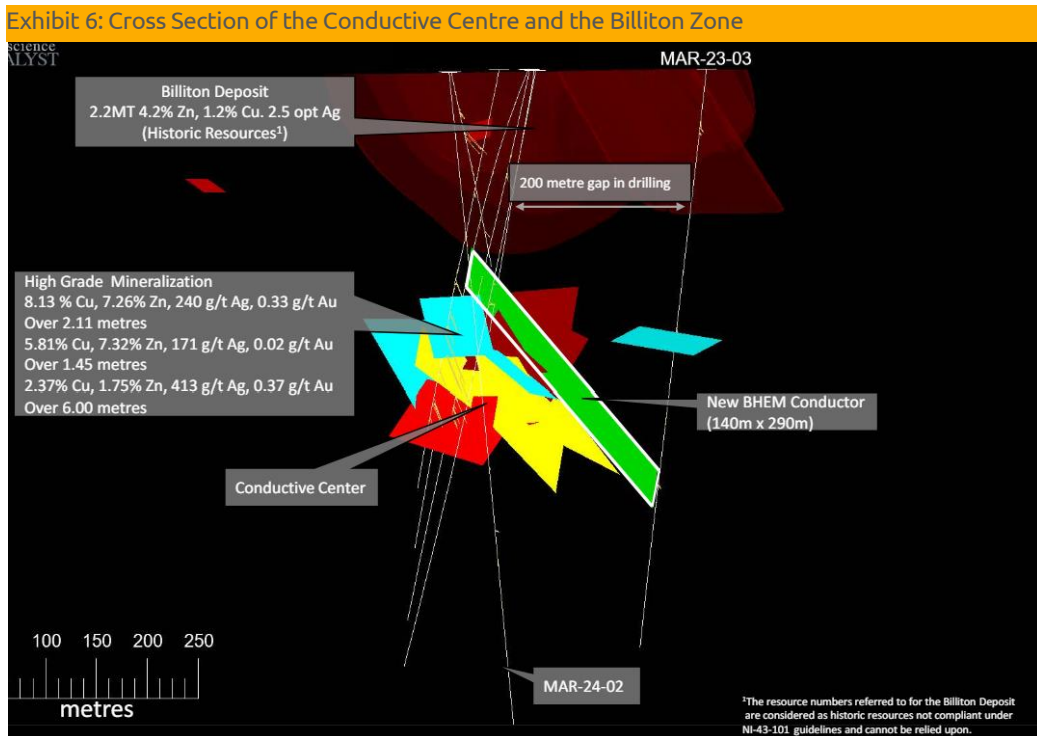
The general trend of the Deep EM Target/Conductive Centre is sub-parallel to the northeast strike of the Billiton Zone (Exhibit 5) and could represent a parallel zone of base-metal mineralisation, similar to that of the Billiton Zone.

To date, only the upper portion of this target has been tested by diamond drilling and there is a 200 m gap in drilling between the high-grade intercepts and the down-dip extension (Exhibit 6). The Deep EM Target/Conductive Centre remains open down-dip, as 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.

Copper Lake Resources



Source: Copper Lake Resources.



Source: Copper Lake Resources.

Copper Lake Resources

WesternOther Targets

Copper Lake has several mineralized zones with a large number of targets on the Marshall Lake property, with over 200 known base-metal and precious metal occurrences at the surface and clear evidence of a large hydrothermal system at the project, there is still great potential for a discovery.

To the west of the Billiton Zone there is copper-zinc silver mineralisation over good widths at the Teck Hill, Gazooma, Gazooma North-RM and Jewel Box occurrences. While these areas have been drilled tested by previous explorers of the project, the drilling was very shallow, largely within 150 metres from the surface. To refine these targets the company is planning LLEM surveys to identify deeper conductors and drill targets for massive sulphide mineralisation. Of significant note is that these targets/areas are accessible year round.

Next Steps

Drilling at Marshall Lake continues to indicate the presence of a large hydrothermal system that could contain a significant VMS deposit.

Follow-up drilling is expected to focus on the Deep EM Target/Conductive Centre to define the continuity of previously encountered high-grade mineralisation. This drilling will likely have to wait until winter freeze conditions return.

The Company is planning an exploration program including LLEM geophysics and follow drilling of targets on the Teck Hill, Gazooma and Gazoom North-RM zones this summer, as these areas are on higher ground and are accessible year round.

Norton Lake

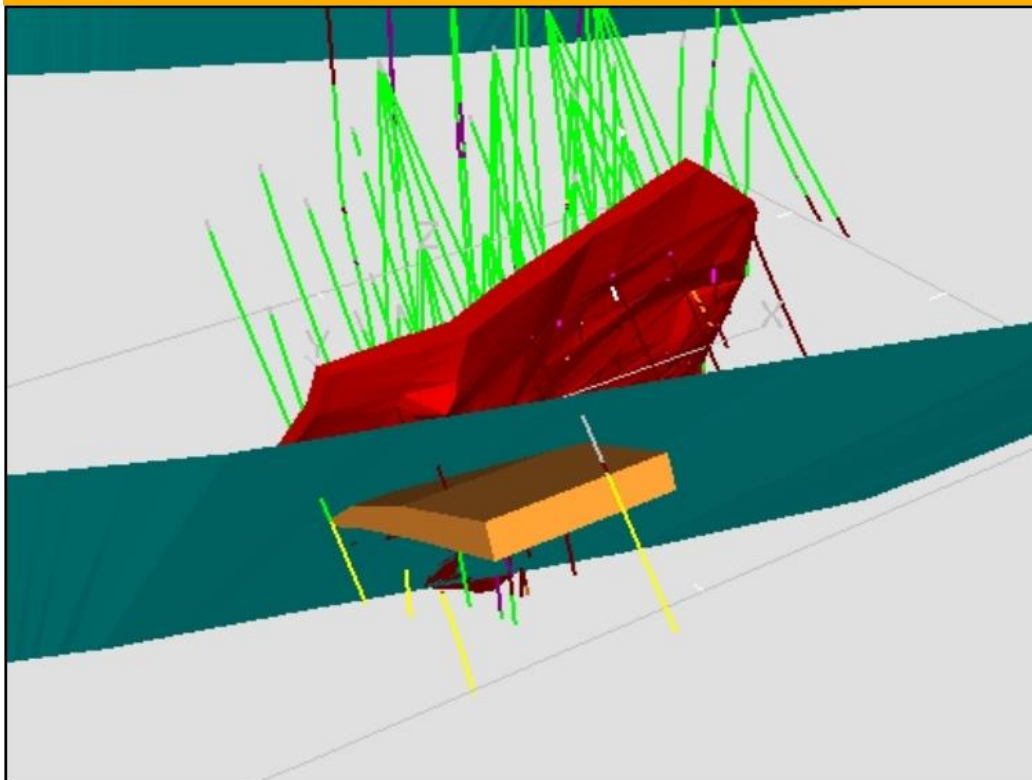
The Norton Lake Nickel-Copper-Cobalt PGM Project, is a magmatic sulphide deposit, located 400 km northeast of Thunder Bay in Ontario, Canada (Exhibit 1).

Copper Lake holds an 69.79% interest in the project that covers a total area of 77.28 km² in the Miminiska-Fort Hope Greenstone Belt.

The Miminiska-Fort Hope Greenstone Belt is an easterly-trending band of mafic and felsic volcanic rocks intercalated with metasedimentary rock sequences. Limited geological surveys of the belt have been completed due to its remote location and sparse outcrop.

Resource Base

Exhibit 7: Norton Lake Resource



Source: Copper Lake Resources.

Copper Lake Resources

Geology

The Norton Lake Project is underlain by massive to pillowed basalt with sedimentary rock units and mafic to ultramafic intrusions that have been altered to upper greenschist to lower amphibolite facies with higher grade metamorphism apparent in rocks proximal to the intrusive bodies.

The intrusive body that hosts the Norton Lake resource is a mafic-ultramafic intrusion that varies in width from about 10 to 30 m and is believed to be a discrete pyroxenitic stock of limited strike length.

Based on regional geophysics the company believe that the mineralised intrusive could have been part of a larger intrusion that became structurally attenuated and fragmented. Possibly highlighting the potential for several discrete bodies spread out along an 11 km-long strike length.

Semi-massive to massive sulphide mineralisation is hosted at the contact between an underlying sheared amphibolite tuff and an overlying mafic volcanic unit. There are two lenses defined over a strike length ranging from 225m to 300 m, to a depth of 400 m and remains open at depth (Exhibit 7). The lenses are around 5 m to 10 m wide.

The sulphide zone is commonly brecciated mafic, ultramafic, and gabbroic fragments in a deformed, sulphide-bearing matrix.

Exploration Targets

Copper Lake believes that there is more than 11 km of strike length that is prospective for the discovery of additional magmatic polymetallic mineralisation.

Historic drilling intersected a zone of polymetallic mineralisation, known as the South Zone that appears to underlie the initial resource at the project that has only been tested by two drill holes, both at very shallow depths, results include:

- 7 m at an average grade of 0.8% nickel, 1.07% copper and 3.2 g/t PGM (U-4)
- 5 m at an average grade of 0.8% nickel, 0.3% copper and 1.1 g/t PGM (U-14)

Additional drilling is required to expand the scale of the South Zone Target.

In addition to the South Zone Target, Copper Lake believes that the mineralisation at Norton Lake is a conduit-feeder dike style of mineralisation and similar style deposits often occur in clusters. Norton Lake contains a series of geophysical conductors situated on the south flank of a magnetic high that represent targets for follow-up exploration.

Copper Lake Resources

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