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RESOURCES LTD

# Ontario's Next Big Discovery
# December 2024

**| TSX.V: CPL**
**OTCPINK: WTCZF**

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**Qualified Person**

Donald Hoy, M.Sc., P.Geo., Copper Lake's Vice President Exploration, is the Qualified Person responsible for technical content of this presentation.

# Why Copper Lake?

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- The **Marshall Lake** & **Norton Lake properties** feature copper-zinc-silver as well as nickel-copper-cobalt-platinum group element mineralization respectively, all strategic metals in increasing demand to support the coming EV revolution
- Marshall Lake contains several high-grade Cu-Zn-Ag mineralized zones, including the Billiton deposit, containing a historical resource of 2.2 MT @ 4.2% Zn, 1.34% Cu & 2.5 oz/t Ag[1] (non-43-101 compliant)
- **2025 exploration program to focus on 3 high-priority targets with excellent potential for expansion, featuring high-grade copper and copper-zinc-silver mineralization in a volcanogenic massive sulphide-type (VMS) setting**
    - **For example, GAZ-06-02 drilled in 2006 intersected 27.1 metres of 2.03% copper and 37.9 g/t silver at a depth of 3 metres, and GAZ-07-05 drilled in 2007 intersected 6.7 metres of 4.47% copper and 86.5 g/t silver at a depth of 32 metres, and these have yet to be followed up.**
- Experienced, professional management team with a proven track record in mineral exploration, discovery, development and finance
- Norton Lake has a current 43-101 compliant resource featuring Ni-Cu-Co-PGEs with good potential for expansion and to make additional discoveries of like mineralization
- Properties located in the mining-friendly jurisdiction of Ontario

[1] *The resource numbers referred to in the Billiton Deposit are considered as historic resources, not compliant under NI 43-101 guidelines and therefore should not be relied upon*

# Marshall Lake & Norton Lake Property Locations

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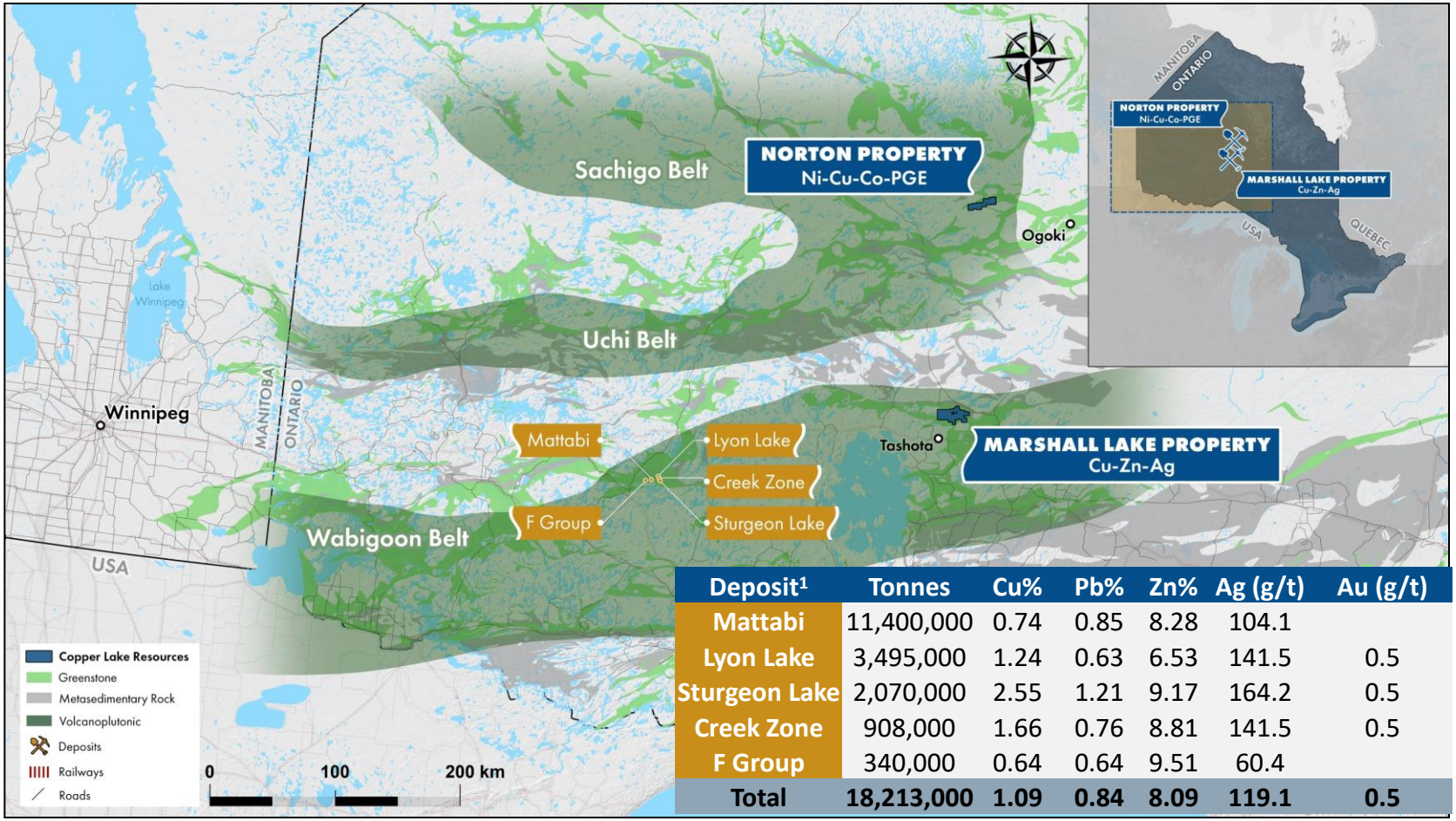


| Deposit[1] | Tonnes | Cu% | Pb% | Zn% | Ag (g/t) | Au (g/t) |
|---|---|---|---|---|---|---|
| Mattabi | 11,400,000 | 0.74 | 0.85 | 8.28 | 104.1 | |
| Lyon Lake | 3,495,000 | 1.24 | 0.63 | 6.53 | 141.5 | 0.5 |
| Sturgeon Lake | 2,070,000 | 2.55 | 1.21 | 9.17 | 164.2 | 0.5 |
| Creek Zone | 908,000 | 1.66 | 0.76 | 8.81 | 141.5 | 0.5 |
| F Group | 340,000 | 0.64 | 0.64 | 9.51 | 60.4 | |
| **Total** | **18,213,000** | **1.09** | **0.84** | **8.09** | **119.1** | **0.5** |

- **Marshall Lake is located in the Wabigoon Belt, 200 km east of the Sturgeon Lake VMS district featuring historical production of 18.2 MT at 1.09% Cu, 0.84% Pb, 8.09% Zn, 119.10 g/t Ag & 0.50 g/t Au**
- Large 220 sq. km Marshall Lake property is road accessible, 250 km NW of Thunder Bay and can be explored year-round
- The Norton Ni-Cu-Co-PGE property is situated in the Uchi Belt in the 'Ring of Fire' and is currently only accessible by air

# Marshall Lake Property - Geology & Mineral Occurrences

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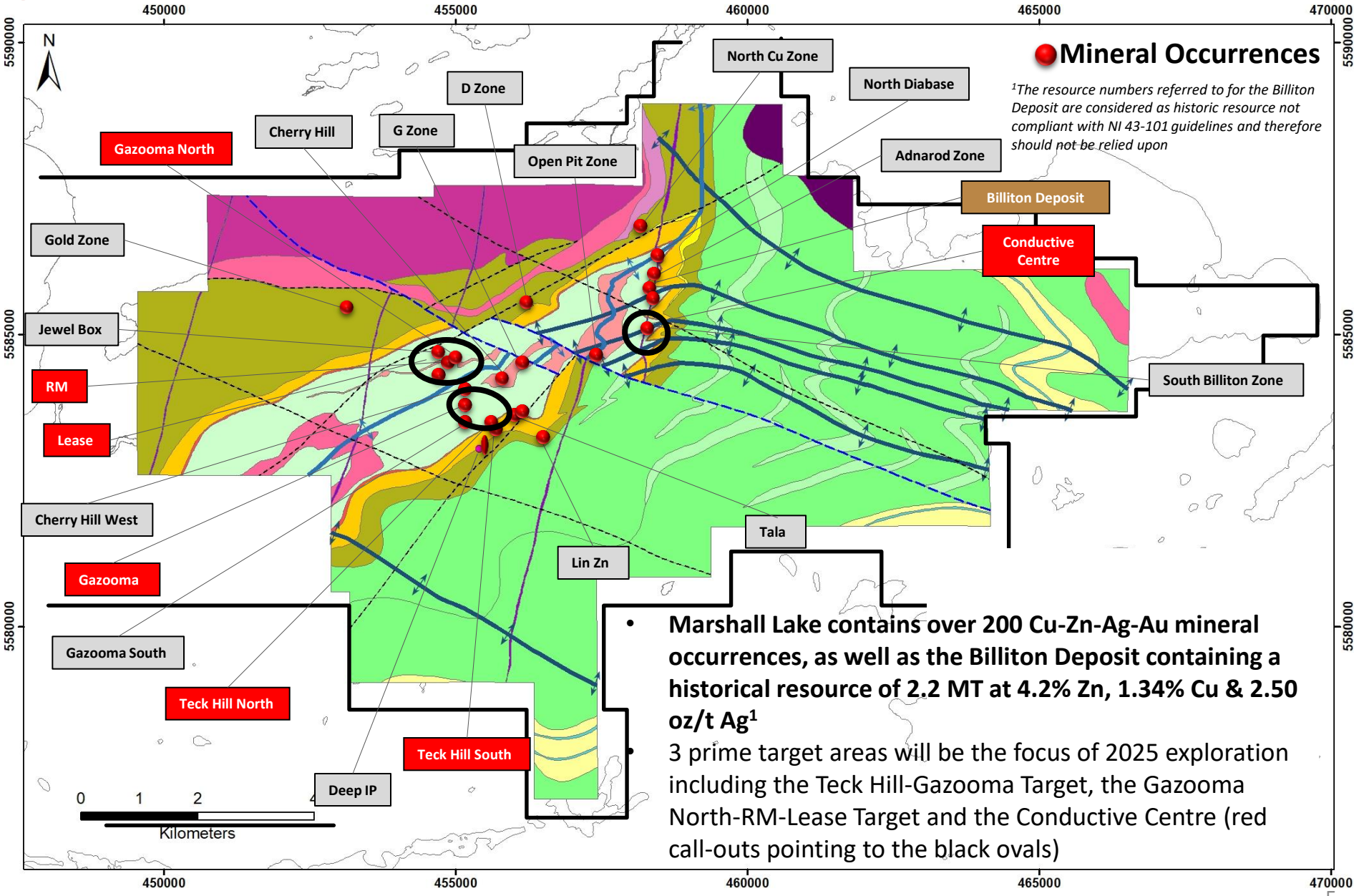
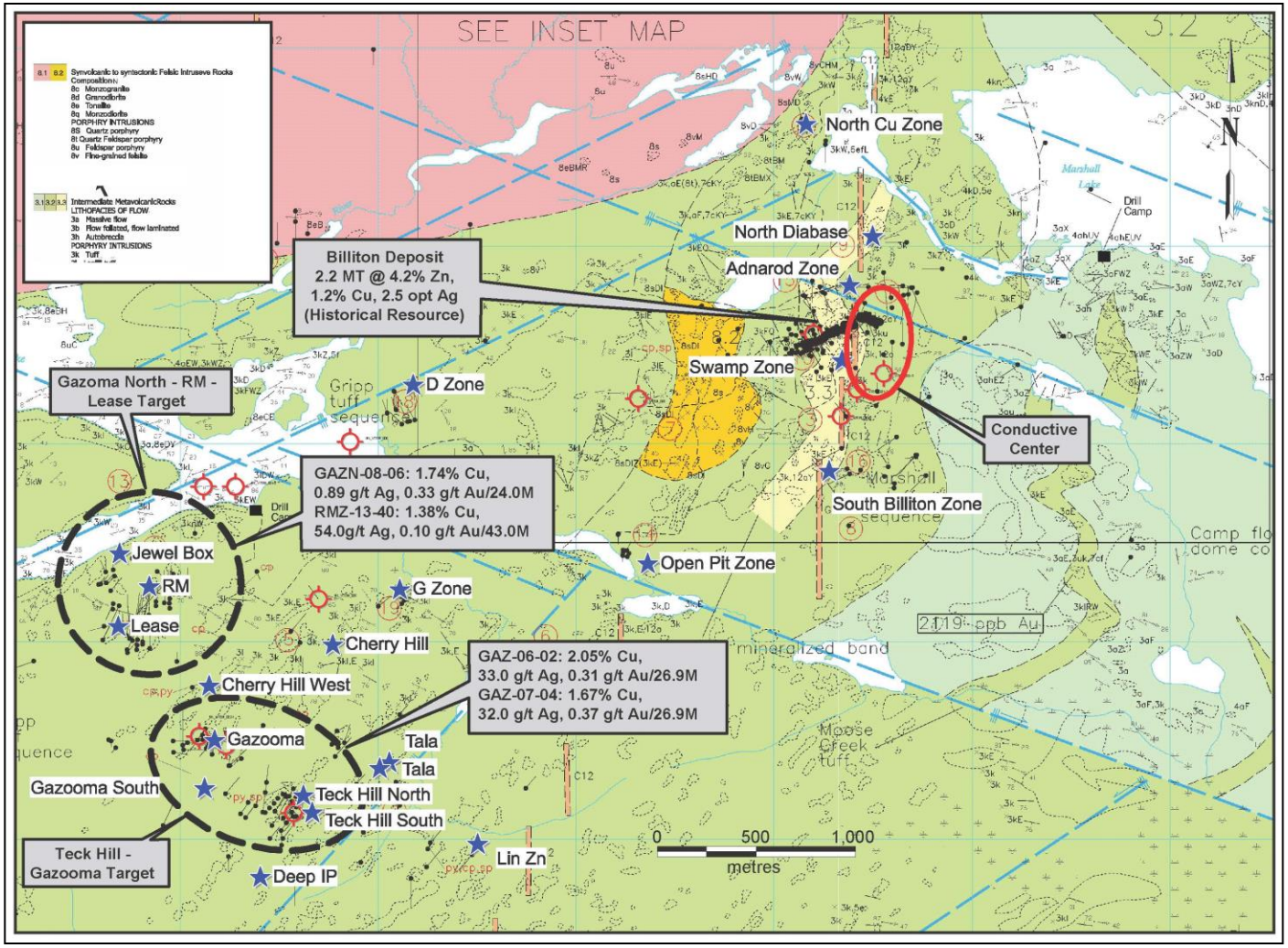



- **Marshall Lake contains over 200 Cu-Zn-Ag-Au mineral occurrences, as well as the Billiton Deposit containing a historical resource of 2.2 MT at 4.2% Zn, 1.34% Cu & 2.50 oz/t Ag[1]**
- 3 prime target areas will be the focus of 2025 exploration including the Teck Hill-Gazooma Target, the Gazooma North-RM-Lease Target and the Conductive Centre (red call-outs pointing to the black ovals)

# Priority Targets – 2025 Exploration Program




**The Teck Hill – Gazooma Target, Gazooma North – RM – Lease Target (Black Dashed Circles) & The Conductive Centre (Red Oval) are large Mineralized Zones Containing High-Grade Copper, Zinc and Silver Mineralization in a VMS Setting**

- The **Teck Hill – Gazooma Target** & the **Gazooma North – RM – Lease Target** are only drilled to depths of 150 metres below surface and are open at depth and along trend for expansion
- The ***Conductive Centre target*** contains high-grade copper-zinc-silver mineralization centred 300 metres below surface
- Conductors situated in the immediate locale of high-grade mineralization suggest excellent potential for expansion

# Teck Hill - Gazooma & Gazooma North – RM - Lease Targets, Drill Results

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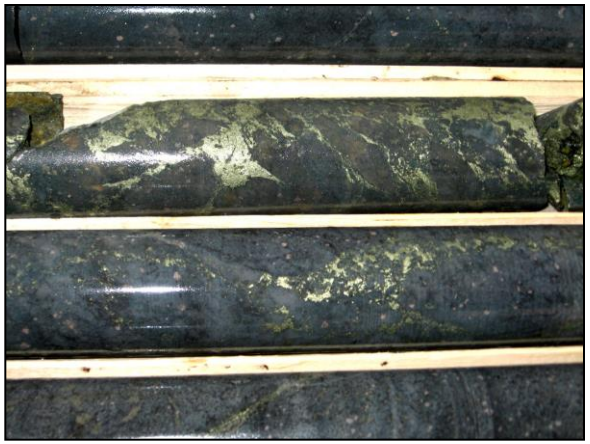
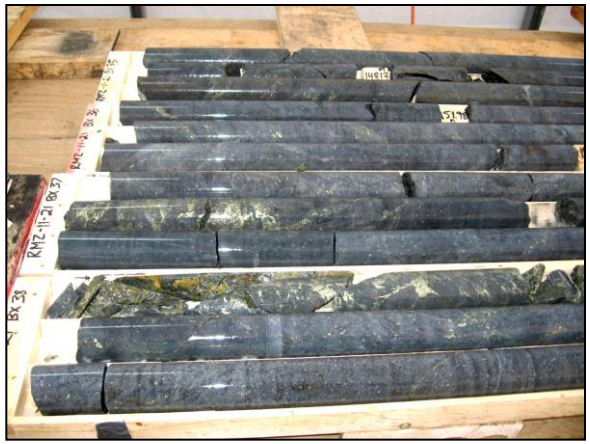
| Hole No. | From (M) | To (M) | Width (M) | Cu (%) | Ag (g/t) | Au (g/t) | Target |
|---|---|---|---|---|---|---|---|
| **GAZ-06-02** | 3.00 | 30.10 | **27.10** | **2.03** | 37.90 | **0.31** | **Teck Hill – Gazooma** |
| | inc. 8.00 | 25.90 | 17.90 | **2.79** | **51.80** | **0.38** | |
| **GAZ-06-04**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





High-Grade Chalcopyrite Mineralization Occurs as Bands, Patches and Heavy Disseminations

- **The Teck Hill – Gazooma & Gazooma North – RM – Lease targets** feature wide intersections of high-grade copper mineralization with significant silver and gold credits
- Note the shallow depths of high-grade mineralization encountered in drilling completed to date
- **Mineralization remains open at depth and along trend at both targets**

# Teck Hill - Gazooma & Gazooma North – RM – Lease Targets & Associated VTEM Conductors

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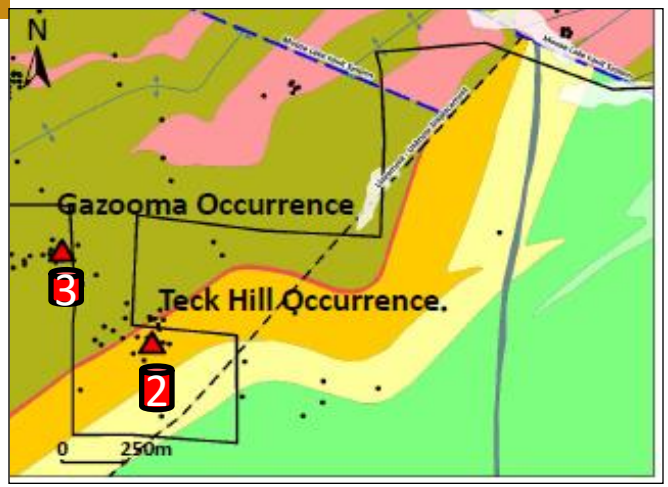


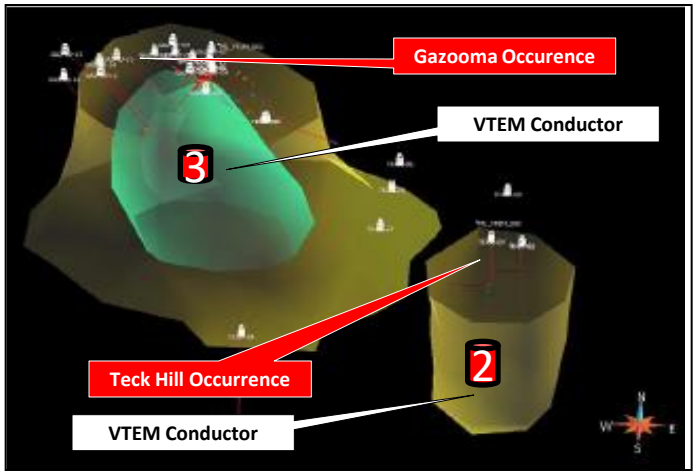


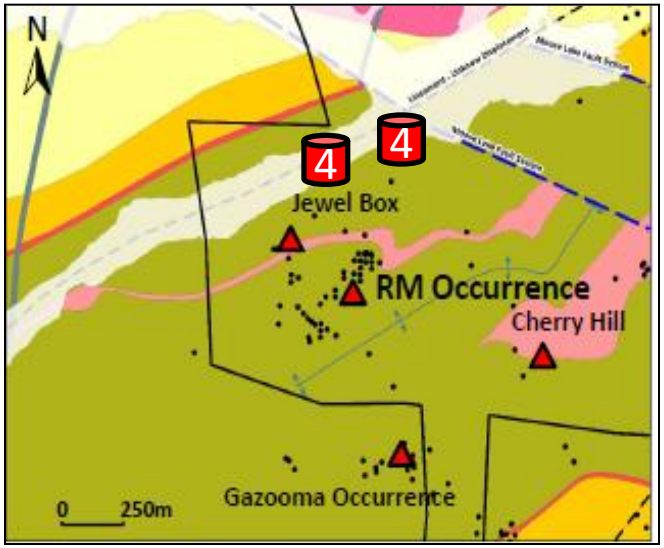


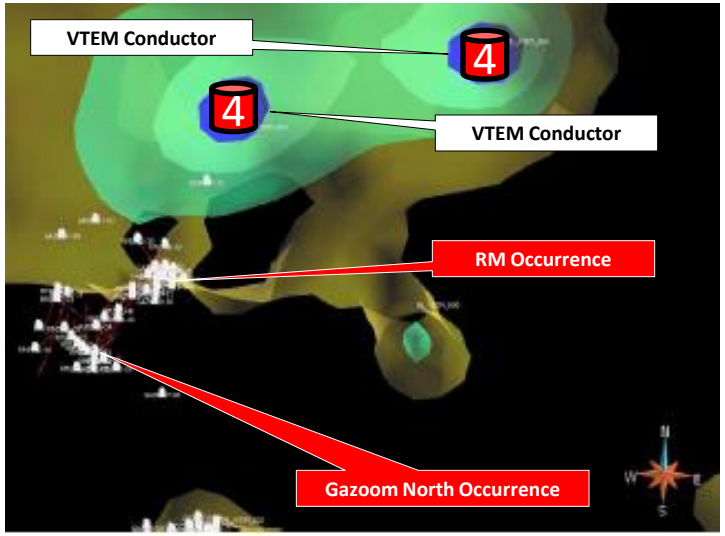


**The Teck Hill – Gazooma Occurrences Are Intimately Associated With VTEM Conductors That Persist Below The Depths of Diamond Drilling (Upper Left & Right Figures)**

- Additional drilling is clearly warranted to fully test VTEM conductors 2 & 3 (red call-outs) in efforts to enlarge the high-grade copper zones

**Two Prominent VTEM Conductors are Located to the North of the Gazooma North – RM – Lease Occurrences (Lower Left & Right Figures)**

- Such conductors (red-call outs labelled number 4) have not been tested by previous diamond drilling and may be related to high-grade copper mineralization similar to the subject occurrences

# Conductive Centre Target, Drill Results

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| Hole No. | From (m) | To (m) | Interval (m) | %Cu | % Zn | Ag (g/t) | Au (g/t) | Zone |
|---|---|---|---|---|---|---|---|---|
| **MAR-21-03** | 47.33 | 48.05 | 0.72 | 1.18 | **5.81** | **119.00** | 0.01 | **Conductive Centre** |
| | 64.20 | 66.87 | **2.67** | **5.39** | **6.43** | **315.58** | **2.22** | |
| | 73.48 | 76.07 | 2.59 | **1.43** | **4.13** | **122.24** | 0.51 | |
| | 180.65 | 181.50 | 0.85 | **1.40** | **9.05** | **159.00** | 0.01 | |
| **MAR-22-01** | 137.15 | 139.25 | 2.10 | 0.53 | **3.00** | 26.30 | 0.02 | **Conductive Centre** |
| | 236.00 | 239.00 | 3.00 | **1.47** | 1.54 | 50.80 | 0.02 | |
| | 272.05 | 274.20 | 2.15 | **2.40** | **3.37** | **190.60** | 0.22 | |
| | 298.06 | 300.17 | 2.11 | **8.13** | **7.26** | **240.80** | 0.33 | |
| | 311.20 | 313.15 | 1.95 | **5.81** | **7.32** | **171.20** | 0.02 | |
| | 368.00 | 374.00 | **6.00** | **2.37** | **1.75** | **413.15** | 0.37 | |
| | Inc. 371.55 | 372.76 | **1.21** | **2.26** | **2.66** | **1,580.00** | **1.28** | |
| **MAR-22-02** | 128.89 | 129.25 | 0.36 | 0.15 | **5.83** | 17.80 | 0.02 | **Conductive Centre** |
| **MAR-23-01** | 111.18 | 115.00 | 3.82 | 1.32 | **5.37** | **138.20** | 0.44 | **Conductive Centre** |
| | Inc. 114.45 | 115.00 | 0.55 | 4.14 | **10.40** | **532.00** | 1.69 | |
| | 334.75 | 336.35 | 1.60 | 1.86 | **4.25** | **171.50** | 0.67 | |
| | Inc. 335.50 | 336.05 | 0.55 | 0.30 | **13.00** | **390.00** | 0.40 | |
| | 365.50 | 373.63 | 8.13 | 1.60 | **0.44** | **90.00** | 0.35 | |


Heavy Chalcopyrite and Sphalerite Mineralization With Subordinate Pyrite From the Conductive Centre

**The Conductive Centre Has Yielded High-Grade Base & Precious Metal Values in Widespread Alteration Zones Commonly Seen Proximal to Large Volcanogenic Massive Sulphide Deposits Such as at the Sturgeon Lake Deposits**

- The presence of several conductors associated with high-grade mineralization suggests excellent expansion potential
- Mineralization is open down-plunge and along trend

# Conductive Centre and Associated BHEM Conducters

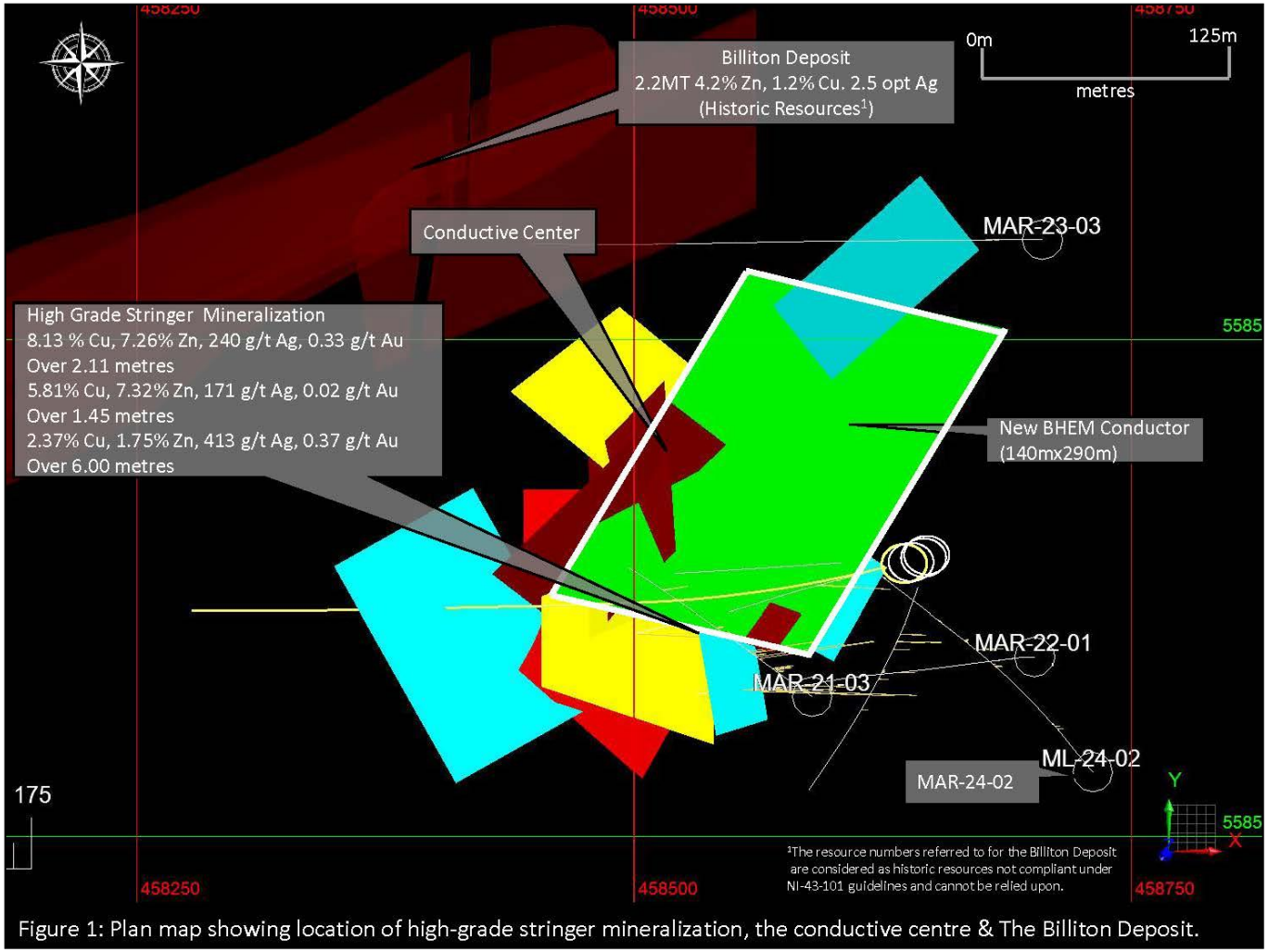


Figure 1: Plan map showing location of high-grade stringer mineralization, the conductive centre & The Billiton Deposit.

**High-Grade Copper-Zinc-Silver VMS Mineralization is Closely Related to a Cluster of Moderate to Strong Conductors Delineated by Bore-Hole Electromagnetic (BHEM) Surveys**

- The cluster of conductors has sizeable dimensions of 400 X 200 X 300 metres (in terms of length, width and height)
- Only the southern portion of the conductor cluster has been tested by diamond drilling to date (see adjacent plan map)
- Drilling continues to indicate a robust hydrothermal system capable of producing a significant VMS deposit
- Additional drilling is warranted to define the continuity and extent of high-grade mineralization encountered to date

# Marshall Lake – Next Steps 2025

**LARGE-LOOP ELECTROMAGNETIC (EM) SURVEYS:**

1. Large loop ground EM surveys to be completed over the Teck Hill – Gazooma, Gazooma North – RM – Lease targets to help determine depth and along trend extensions of the high-grade copper mineralization in preparation for diamond drilling

**DIAMOND DRILLING:**

1. Drill testing of the Teck Hill - Gazooma and Gazooma North – RM – Lease occurrences to expand on the limits of the high-grade copper mineralization
2. Additional drilling at the Conductive Centre in the continuing search for a high-grade volcanogenic massive sulphide (VMS) deposit within a large extensive zone of strong hydrothermal alteration. Helicopter support to mobilize, move and demobilize the drill coupled with cribbing the drill with timbers, will allow drilling of the Conductive Centre during the non-freezing season

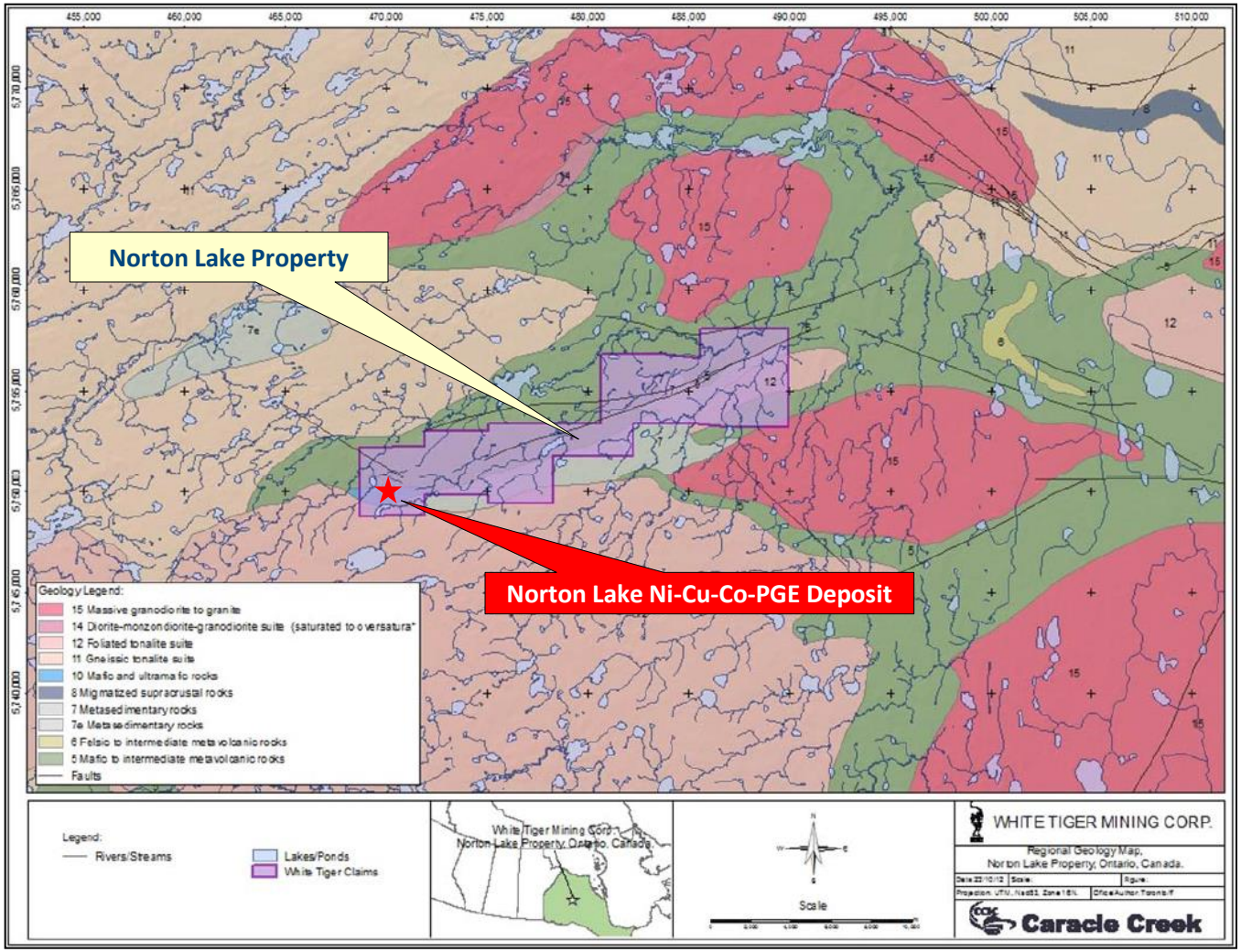
**BOREHOLE ELECTROMAGNETIC SURVEYS (BHEM):**

1. BHEM surveying of all drill holes completed in 2025 to help guide diamond subsequent diamond drilling programs

# Norton Lake Ni-Cu-Co-PGE Property Location

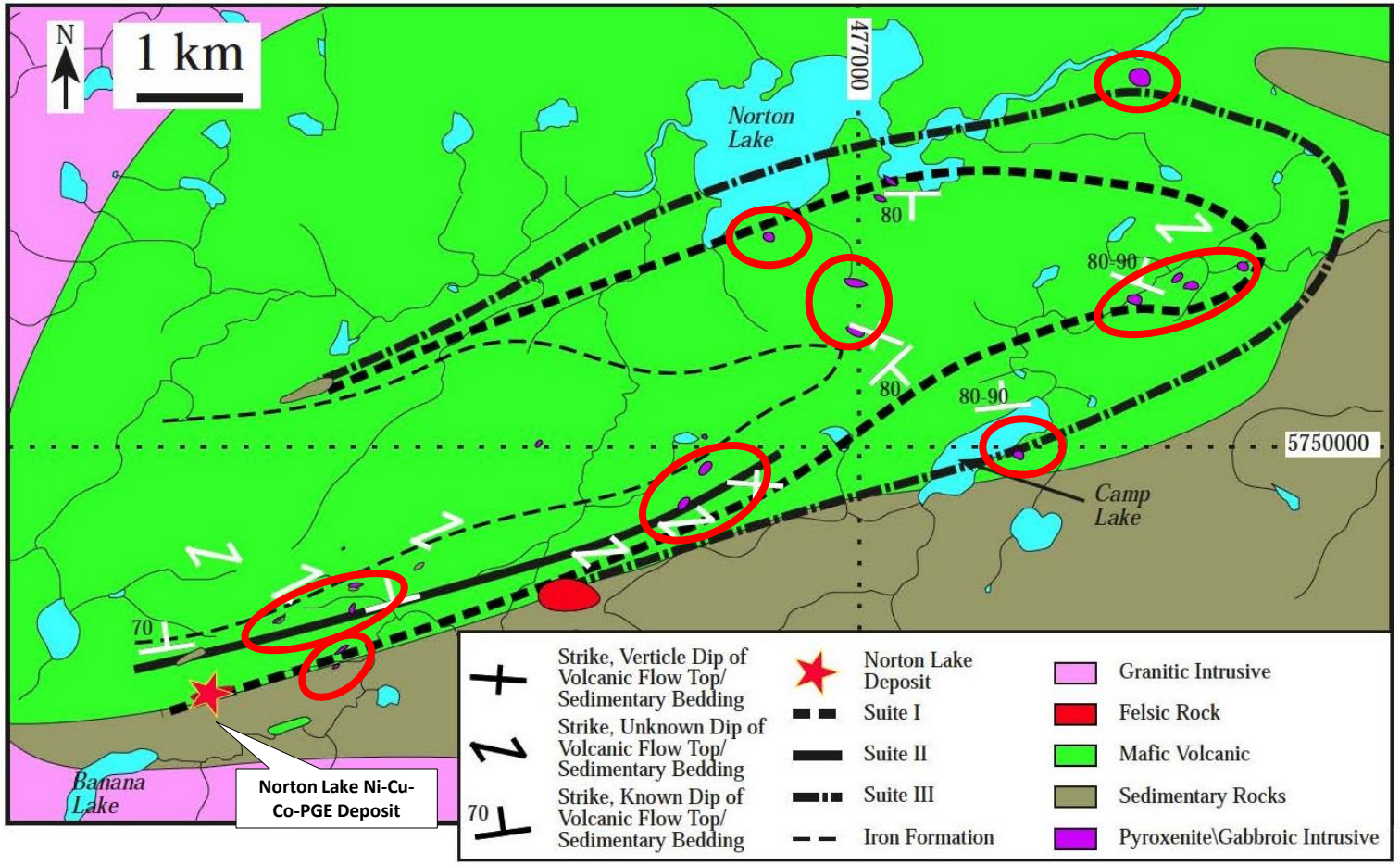
- Located 400 km northeast of Thunder Bay, Ontario close to proposed transportation corridor leading to the 'Ring of Fire'
- 69.79 % interest in the property; JV partner is currently a shell
- **New (Oct 2003) NI 43-101 compliant resource for the Norton Lake Ni-Cu-Co PGE Deposit**
- New mineralized zone discovered below the current Norton Lake deposit
- 11 km strike length of highly prospective geology on the property is largely unexplored

# Norton Lake Ni-Cu-Co-PGE Property – Regional Geology



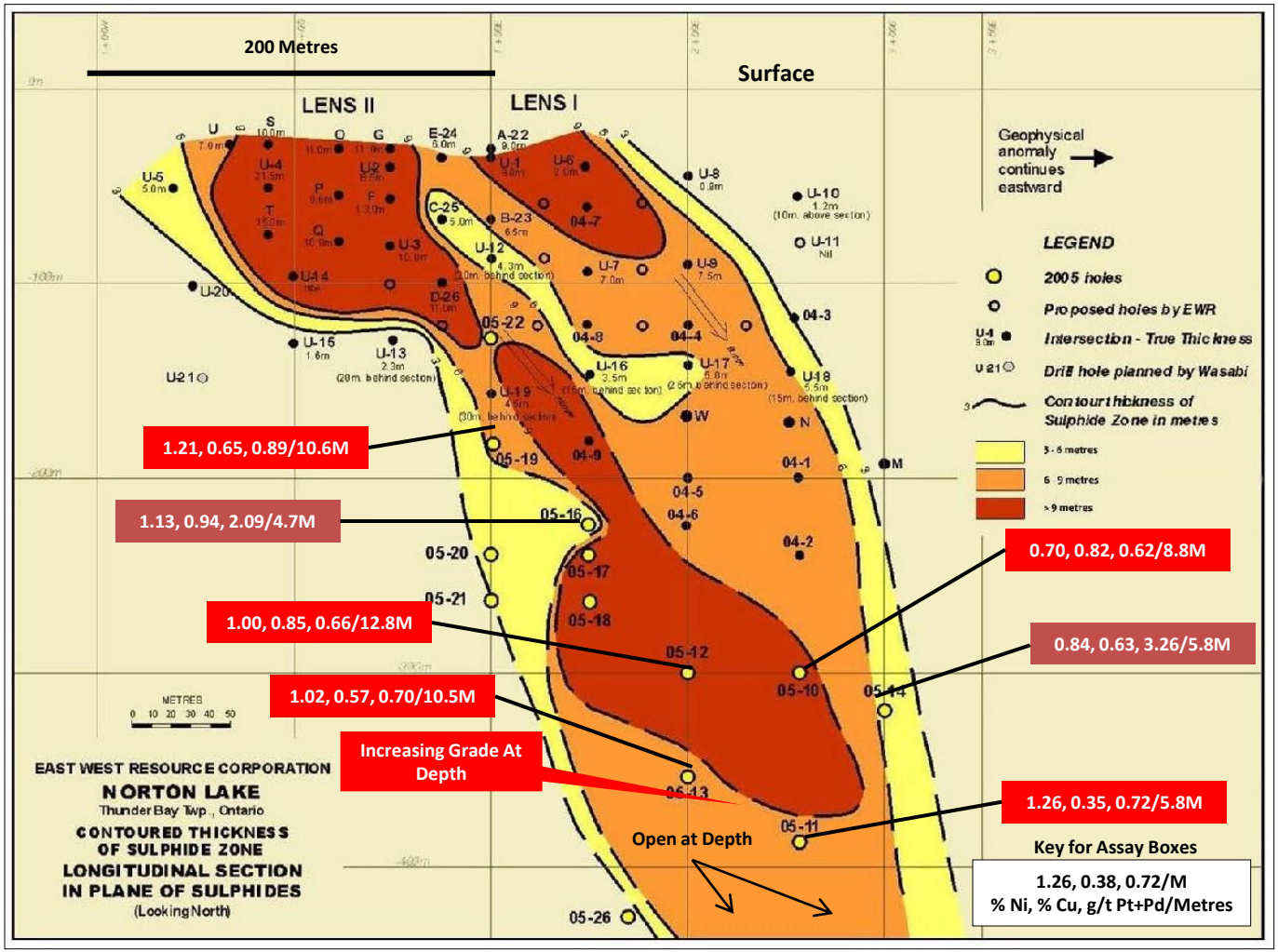

- **The Minimiska-Fort Hope greenstone belt (MFGB)** is bordered to the north, south and west by granitic batholiths
- The MFGB consists of easterly-trending mafic-felsic volcanic rocks intercalated with metasedimentary rocks typical of Archean greenstone belts cut by felsic to ultramafic intrusions
- Metamorphic grade ranges from upper greenschist to lower amphibolite

# Norton Lake Ni-Cu-Co-PGE Property – Property Geology




- Massive to pillowed basalt and underlying sediments intruded by mafic to ultramafic rocks (red ovals) occur on the property
- **Norton Lake intrusion that hosts the Norton Ni-Cu-Co-PGDE deposit consists of massive medium to coarse grained pyroxenite that appears to form a sill-like body close to the contact with underlying sediments**
- Less than 2% rock exposure on the property

# Norton Lake Ni-Cu-Co-PGE Deposit – Long Section




Longitudinal Section Looking to the Northwest

**Host lithotype interpreted to be a blade-shaped ultramafic feeder-sill or conduit**

- Open at depth below 400 metres; Ni grades increasing at depth
- **Bore-hole EM (BHEM) & ground TDEM surveys were completed on the deposit but due to budget constraints the data was never interpreted in efforts to determine extensions to the known mineralization or to find additional deposits in the Norton deposit locale**

# New Mineralized Zone Found Below Norton Deposit

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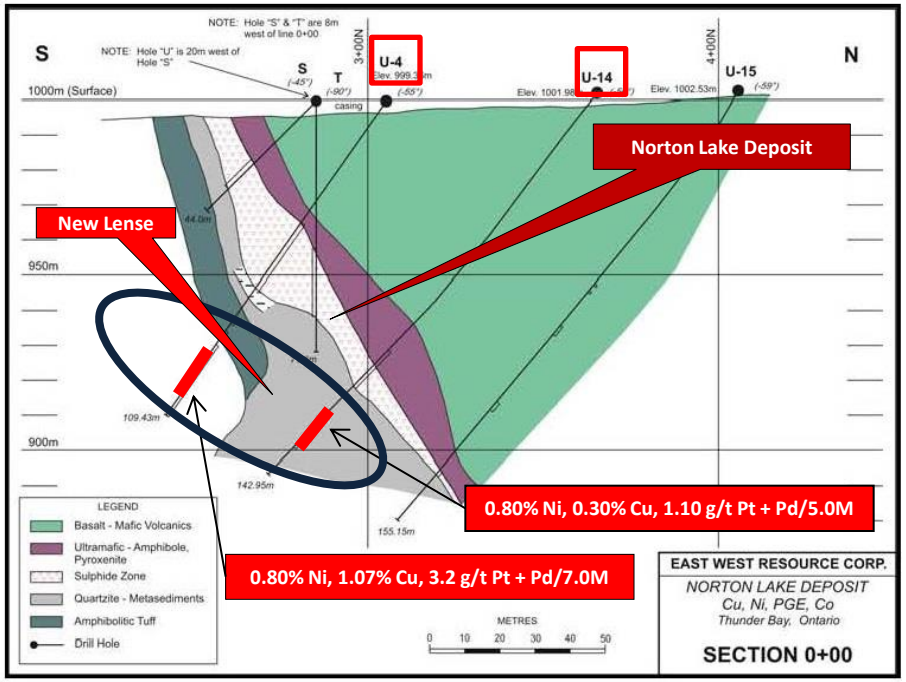
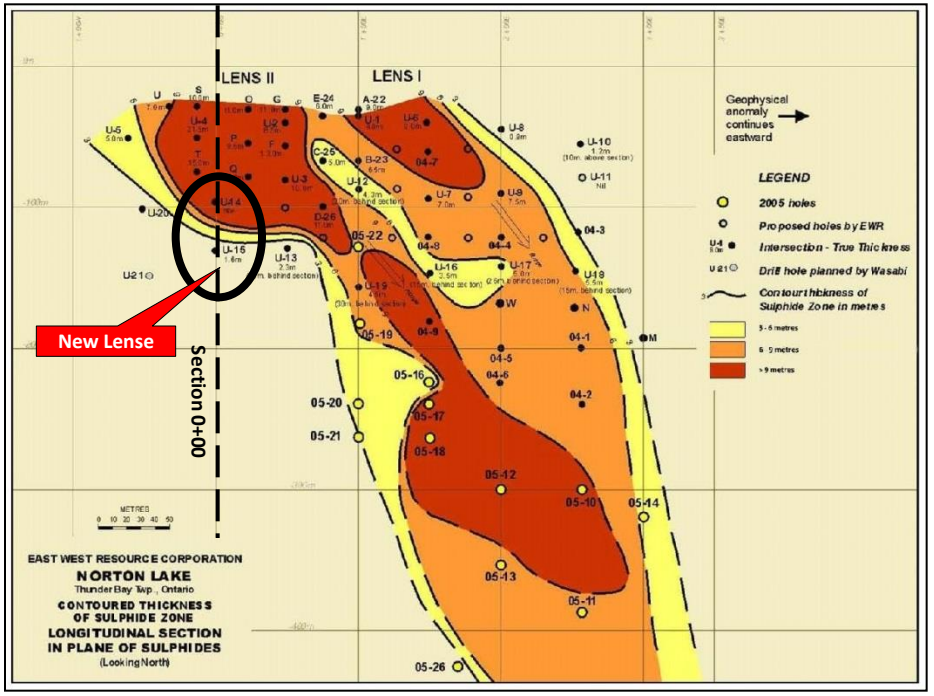



Cross Section 0+00 (Looking Southwest)




Longitudinal Section of Norton Lake Deposit, Looking Northwest

- **Two historical holes (U-4 & U-14) cut a new lense of Ni-Cu-PGE mineralization immediately below the known deposit**
- The new lense is hosted in sedimentary rocks (possible sulphur source) below the Norton ultramafic feeder dike
- Assays of **0.80% Ni, 1.07% Cu & 3.2 g/t Pt + Pd over 7 metres (hole U-4)** and **0.80% Ni, 0.30% Cu & 1.10 g/t Pt + Pd over 5 metres (U-14)** are encouraging
- Additional follow-up drilling is clearly warranted

# Norton Ni-Cu-Co-PGE Property

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**NI 43-101 Compliant Mineral Resource for the Norton Lake Deposit**

- Open at depth for expansion and along strike

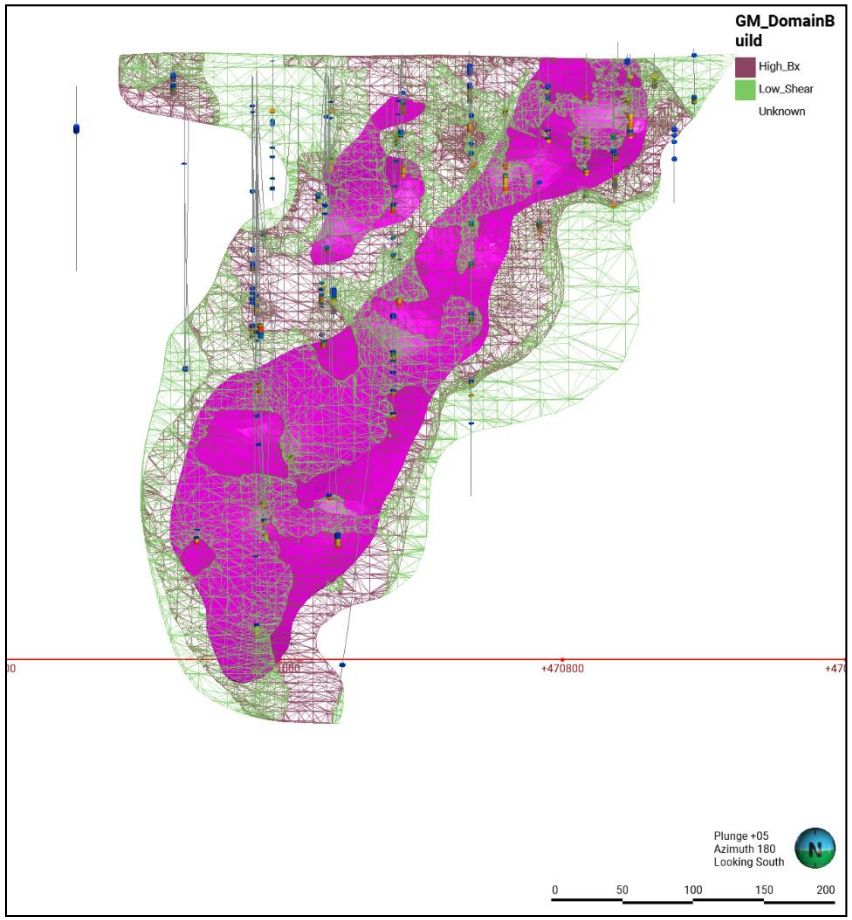
**New Zone Discovered by Drilling Yielding 0.80% Nickel, 1.07% Copper and 3.20 g/t Palladium over 7.00 Metres**

- New Zone is a separate zone and not part of the Norton Lake deposit
- Additional drilling is clearly warranted on the New Zone

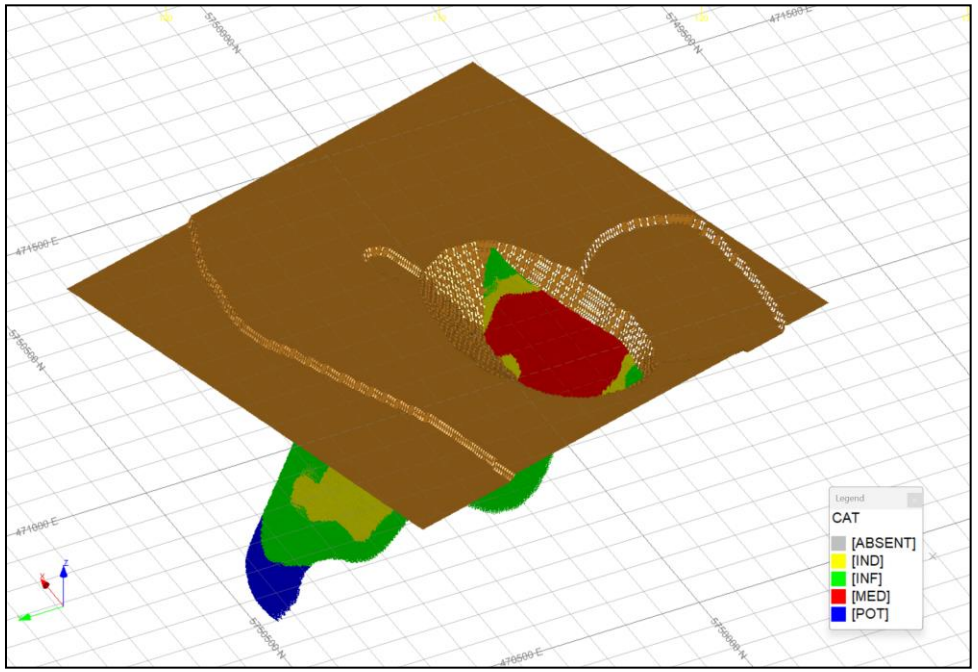
| Resource Category | Tonnage | Grade | | | | | Contained Metals | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Ni (%) | Cu (%) | Co (ppm) | Pd (ppm) | Pt (ppm) | Ni (Klbs) | Cu (Klbs) | Co (Klbs) | Pd (Koz) | Pt (Koz) |
| **Open Pit (0.3% Ni COG)** | | | | | | | | | | | |
| Measured | 607,000 | 0.68 | 0.63 | 331 | 0.48 | 0.19 | 9,135 | 8,367 | 443 | 9 | 4 |
| Indicated | 74,000 | 0.59 | 0.44 | 276 | 0.40 | 0.14 | 962 | 716 | 45 | 1 | 0 |
| Measured + Indicated | 681,000 | 0.67 | 0.60 | 325 | 0.47 | 0.19 | 10,097 | 9,083 | 488 | 10 | 4 |
| Inferred | 22,000 | 0.57 | 0.39 | 262 | 0.38 | 0.12 | 277 | 188 | 13 | 0 | 0 |
| **Underground (0.3% Ni COG)** | | | | | | | | | | | |
| Measured | 254,000 | 0.60 | 0.61 | 314 | 0.41 | 0.11 | 3,350 | 3,418 | 176 | 3 | 1 |
| Indicated | 860,000 | 0.78 | 0.78 | 358 | 0.58 | 0.18 | 14,857 | 14,778 | 678 | 16 | 5 |
| Measured + Indicated | 1,114,000 | 0.74 | 0.74 | 348 | 0.54 | 0.16 | 18,207 | 18,196 | 854 | 19 | 6 |
| Inferred | 540,000 | 0.67 | 0.64 | 311 | 0.50 | 0.14 | 7,965 | 7,610 | 371 | 8.72 | 2.51 |
| **Total Open Pit and Underground** | | | | | | | | | | | |
| Measured | 861,000 | 0.66 | 0.62 | 326 | 0.46 | 0.17 | 12,485 | 11,785 | 619 | 13 | 5 |
| Indicated | 934,000 | 0.77 | 0.75 | 351 | 0.56 | 0.18 | 15,819 | 15,494 | 723 | 17 | 5 |
| Measured + Indicated | 1,795,000 | 0.72 | 0.69 | 339 | 0.52 | 0.17 | 28,304 | 27,279 | 1,342 | 30 | 10 |
| Inferred | 562,000 | 0.67 | 0.63 | 310 | 0.50 | 0.14 | 8,242 | 7,799 | 384 | 8.99 | 2.59 |

# Norton Lake Ni-Cu-Co-PGE Deposit

**Isometric View, Looking South**




- Green wireframe is the low-grade domain, the dark red wireframe is the high-grade domain and the magenta solid is the massive sulphide domain




**Isometric 3D View of Block Model with Pit Shell, Looking South**

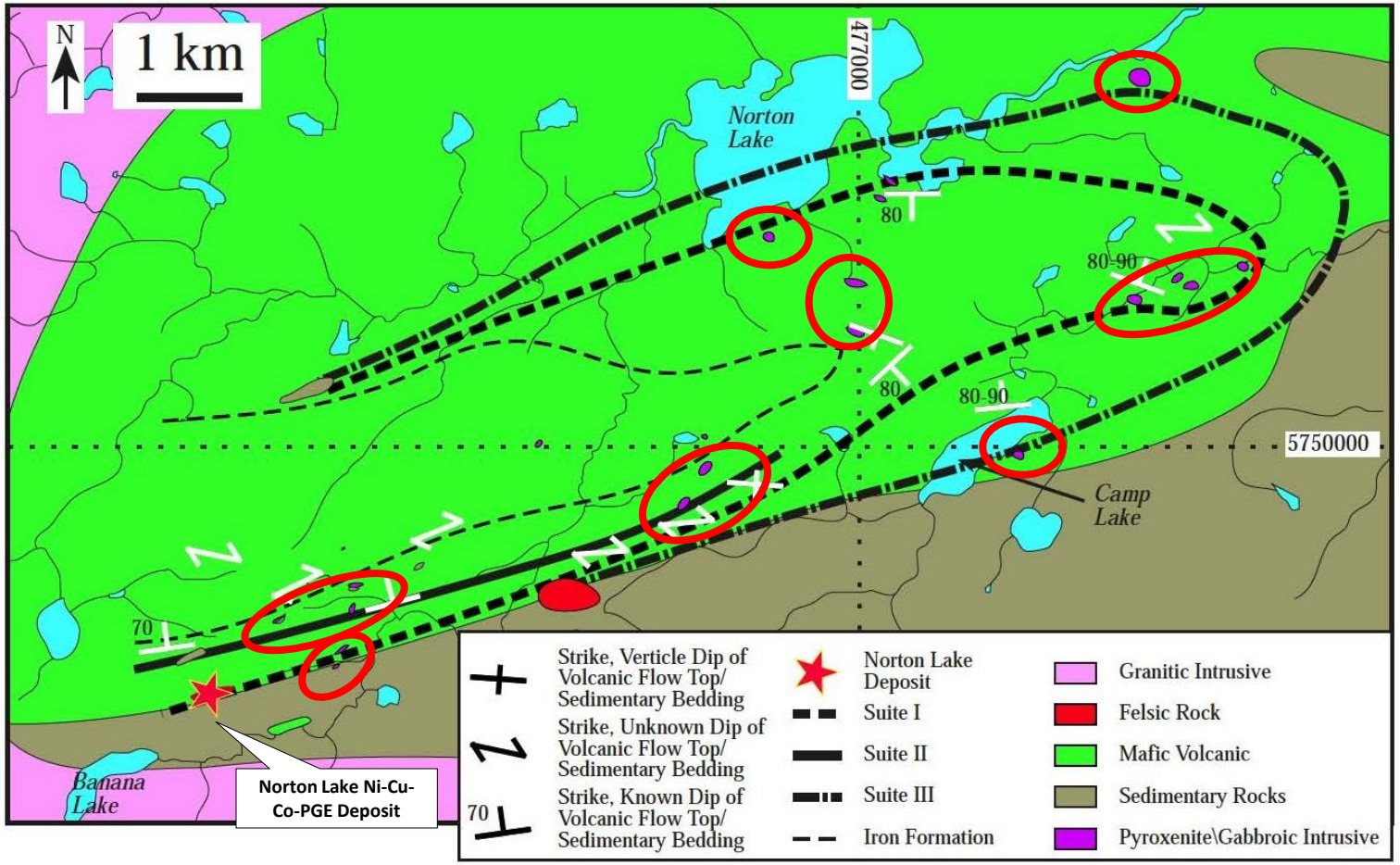
- Measured Resource in red, Indicated Resource in yellow, Inferred Resource in green, potential at depth in blue

# Norton Lake Ni-Cu-Co-PGE Deposit

Ultramafic breccia with sulphide matrix of pyrrhotite, pentlandite and chalcopyrite

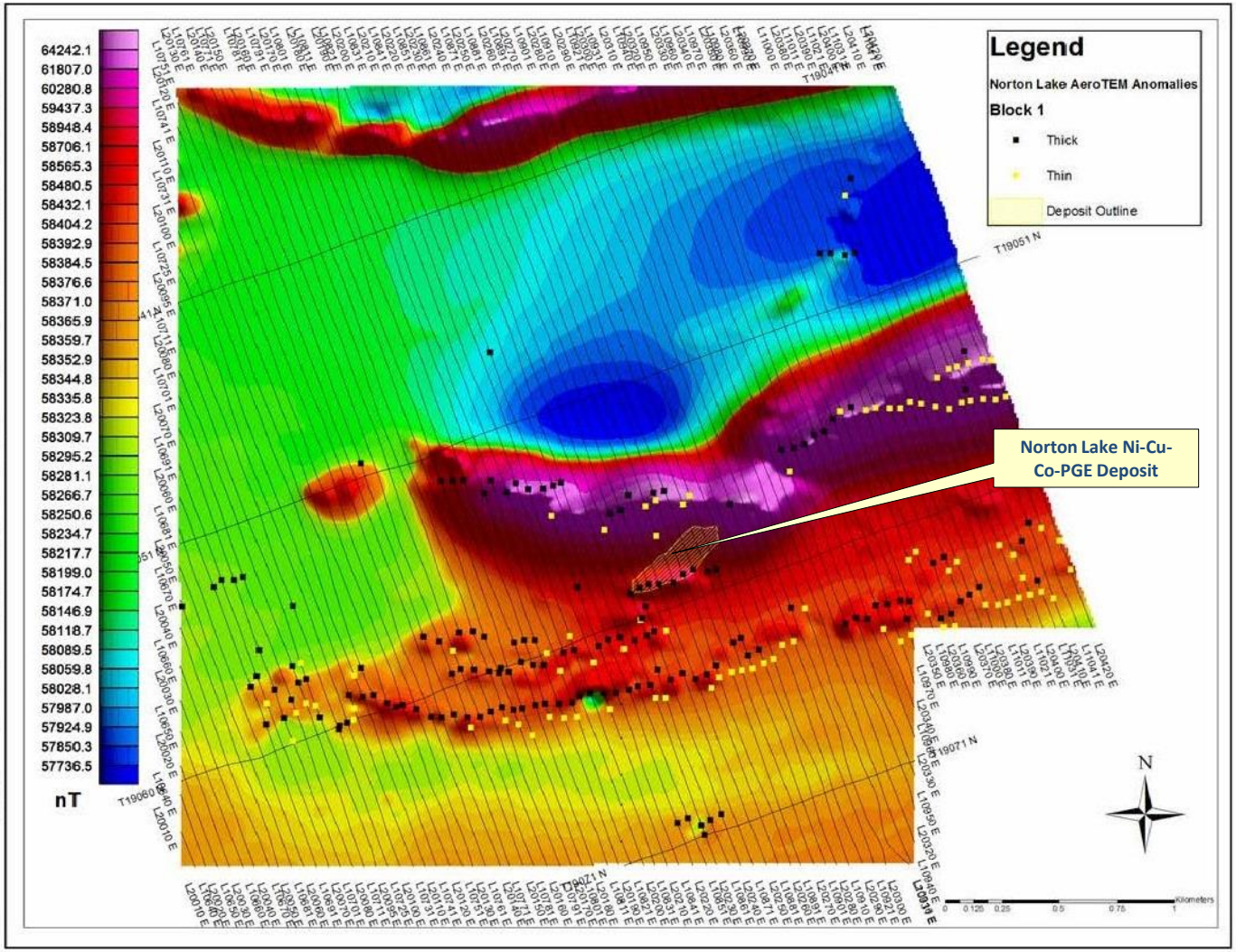
Laminated massive sulphide comprising pyrrhotite, pentlandite and chalcopyrite

# Norton Lake, Property-Scale Target Areas




- Ultramafic rocks similar to the Norton Intrusion (Pyroxenite in purple) occur at several locales on the property despite poor outcrop (red ovals)
- Additional mapping and ground electromagnetic surveys (EM) are warranted at such locales in follow-up work prior to diamond drilling

# Norton Lake Property – VTEM Survey




VTEM Conductor Pick Anomalies on Total Field Magnetics

**Norton Ni-Cu-Co-PGE deposit is associated with a series of conductors (black dots) situated on the south flank of a magnetic high**

- Numerous other conductors are present in the deposit locale that warrant immediate follow-up
- Feeder dike/conduit style Ni-Cu-Co-PGE deposits tend to occur in clusters
- VTEM survey was only flown over a portion of the large property

# Norton Lake Property – Exploration Opportunities

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**Deposit Locale:**

- The Norton Lake Ni-Cu-Co-PGE deposit remains open at depth for expansion
- BHEM and ground TDEM survey data completed in the Norton deposit locale (in CPL's possession), have not been interpreted and offer potential for expansion of the Norton deposit itself and for the discovery of additional similar deposits in the immediate area
- Drill holes U-4 and U-14 intersected significant Ni-Cu-Co-PGE mineralization and suggest that an additional sulphide lens is present, underlying the Norton deposit

**Property-Scale:**

- Geology and geophysical surveys indicate a minimum 11 km strike length favourable for the discovery of similar mineralization as at the Norton deposit
- Ultramafic intrusions similar to that hosting the Norton deposit have been mapped along strike near the base of the volcanic pile, proximal to sedimentary rocks;  these are high-priority targets for follow-up work

# Contact Us

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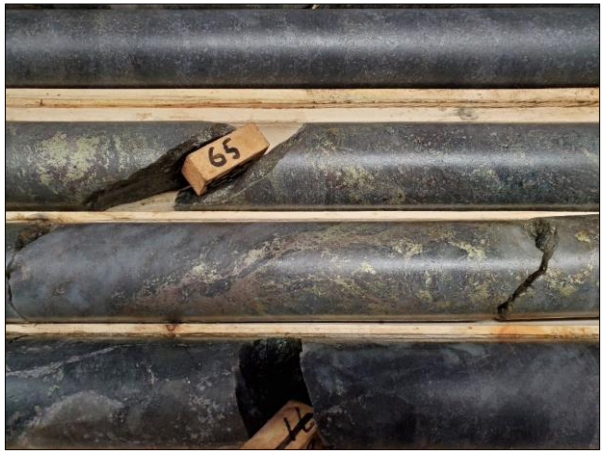


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