



News Release No: 26-08

COPPER LAKE RESOURCES ANNOUNCES CLOSING OF FIRST TRANCHE OF NON-BROKERED PRIVATE PLACEMENT

October 2, 2026 – Toronto, Ontario - Copper Lake Resources Ltd. (TSXV: CPL) (FSE: W0I0) (OTC Pink: WTCZF) (“Copper Lake” or the “Company”) is pleased to announce the closing of the first tranche of its previously announced non-brokered private placement (September 3, 2026) (the “Private Placement”). The Company has closed on a total of 15,625,031 Units at a price of \$0.15 per Unit for gross proceeds of \$2,343,755. The second and final tranche is expected to close by October 14, 2026.

Each 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 Warrant entitles the holder to acquire one additional share at an exercise price of \$0.20 per Common Share 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 \$0.40 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.

The net proceeds of the financing will be used for exploration at the Company’s Marshall Lake project and for general working capital purposes.

The completion of the Private Placement remains subject to the receipt of all necessary regulatory approvals, including approval of the TSX Venture Exchange.

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.

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.

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 82.97% 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. These newer claims add approximately 30 square km to the 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 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 Eabametoong ("Fort Hope") and Neskantaga First Nations.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement on Forward-Looking Information

This press release includes "forward-looking information" that is subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. Investors are cautioned that any such statements are not guarantees of future events and that actual events or developments may differ materially from those projected in the forward-looking statements. Such forward-looking statements represent management's best judgment based on information currently available. No securities regulatory authority has either approved or disapproved of the contents of this news release.

On behalf of the Board of Directors,

Copper Lake Resources Ltd.

Terry MacDonald, CEO

Phone: (416) 561-3626

<https://www.copperlakeresources.com>

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