

News Release No: 20-12

COPPER LAKE COMMENCES FIELD WORK ON HIGH-GRADE COPPER-ZINC-SILVER-GOLD MARSHALL LAKE PROJECT

August 19, 2020, - Toronto, ON - Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: W0I) ("Copper Lake" or the "Company") is pleased to announce that the Company has commenced its 2020 field work program to prepare for the upcoming drill program on the high-grade Billiton Main Zone at its Marshall Lake property, located 250 km northeast of Thunder Bay.

The program will include detailed geological mapping and sampling in the area of the Billiton Main Zone in preparation for the drill program, which is expected to commence in September. The team will also be performing field work on the newly staked claims that were added based on the results of the Spectral Analysis Survey recently conducted by Aster Funds Ltd. These claims area adjacent to the property on the eastern and northern borders and include some new copper and zinc targets identified by Aster Funds Ltd as detailed in the news release of July 7, 2020 (<http://copperlakeresources.com/news/>). The follow-up field program is expected to be completed within two weeks.

The Billiton Main Zone has been the subject of significant historical drilling which has resulted in numerous high-grade intercepts (see Appendix A) which illustrate the high copper and zinc content, and particularly the very high silver content which included numerous intercepts over 300 g/t, including two intercepts over 420 g/t.

Copper Lake CEO, Terry MacDonald said, "We are very excited to move forward with preparing for the drill program, as well as performing preliminary exploration on the new targets in the north and east areas of the property. Almost all of the historic drill holes at Marshall Lake have been quite shallow, with very few holes over 150 metres in vertical depth. We are planning to drill deeper to 500 metres where mineralization remains open in multiple directions and as yet untested. We also plan to follow up on the MAR18-07 hole in the Billiton Main Zone which had an intercept of 1.0 metres assaying 3.20% Cu, 8.35% Zn, 367.0 g/t Ag and 8.01 g/t Au, at a depth of approximately 150 metres."

George Mannard, P.Geo. is the Qualified Person under NI 43-101 and has read and approved the technical content of this News Release.

About Copper Lake Resources

Copper Lake Resources Ltd. is a publicly traded Canadian company currently focused on advancing its Marshall Lake and Norton Lake properties located in Ontario, Canada.

The Marshall Lake high-grade VMS copper, zinc, silver and gold property, comprises an area of approximately 104 square km and is accessible by all- season road. Copper Lake has an option to increase its interest to 87.5% from its current 75% interest. The Company filed an updated NI 43-101 report dated June 7, 2016 which is available on SEDAR (www.sedar.com). The property now includes the 148 newly staked 100% owned claims, which 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.

Copper Lake has a 71.41% interest in the Norton Lake nickel, copper, cobalt, PGM property, located in the southern Ring of Fire area, is approximately 100 km north of the Marshall Lake Property. Norton Lake has a NI 43-101 compliant Measured and Indicated resource of 2.26 million tonnes @ 0.67% Ni, 0.61% Cu, 0.03% Co and 0.46 g/t Pd.

On behalf of the Board of Directors,

Copper Lake Resources Ltd.

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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.

HISTORIC SHALLOW DRILL RESULTS – MAIN BILLITON ZONE

Hole No	From (m)	To (m)	Length (m)	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)
*GGM-78-230 Imperial Oil Ltd., 1978	50.85	58.23	7.38	2.97	10.98	219.73	0.34
including	50.85	52.50	1.65	5.50	31.50	320.18	0.34
*GGM-77-154 Imperial Oil Ltd., 1977	83.99	90.09	6.10	1.89	4.03	145.69	0.34
including	83.99	85.52	1.53	1.67	10.30	311.26	0.34
*NWT-81 NWT Copper Mines Ltd, 1981	75.46	79.57	4.11	1.49	4.70	250.93	N/A
including	75.46	77.74	2.28	2.24	7.50	423.02	N/A
*NWT-68-83 NWT Copper Mines Ltd, 1968	70.40	75.91	5.51	2.28	9.79	124.44	N/A
including	72.56	75.91	3.35	2.45	13.64	158.72	N/A
*NWT-68-84 NWT Copper Mines Ltd, 1968	156.77	159.76	2.99	2.56	10.26	181.34	N/A
including	156.77	158.02	1.25	3.44	18.65	313.66	N/A
*ML-82-05 Falconbridge Copper, 1982	295.85	299.66	3.81	2.46	2.00	179.63	N/A
including	298.2	299.66	1.46	4.24	2.61	204.65	N/A
*ML-82-07 Falconbridge Copper, 1982	19.05	22.65	3.6	1.81	9.35	164.20	N/A
including	21.98	22.65	.67	5.45	22.26	436.04	N/A
MAR18-07 Copper Lake Resources 2018	207.30	212.35	5.05	0.68	2.14	78.51	1.63
including	209.30	210.30	1.00	3.20	8.35	367.00	8.01

***CAUTIONARY NOTE**

This historic information is sourced from drill logs in MNM Assessment File records. It predates 43-101, has not been verified by a QP and therefore should not be relied upon.