



News Release No: 21-15

COPPER LAKE COMMENCES DIAMOND DRILLING AT MARSHALL LAKE COPPER-ZINC-SILVER MASSIVE SULPHIDE PROPERTY, ONTARIO AND GRANTS STOCK OPTIONS

October 18, 2021 – Toronto, ON – Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: W0I, OTC: WTCZF) (“Copper Lake” or the “Company”) is pleased to announce that it has commenced its minimum 3,000 metre diamond drill program at its Marshall Lake copper-zinc-silver volcanogenic massive sulphide (“VMS”) property, located north of Geraldton, Ontario, which is the traditional territory of the Aroland and the Animbiigoo Zaagi igan Anishanaabek First Nations. With exploration and contractor crews on-site, it is anticipated that drilling will commence at the first drill site imminently. All planned 2021 exploration work has been permitted, conforming to Ontario Ministry of Northern Development, Mines, Natural Resources and Forestry regulations.

The primary focus of the drilling is a strong, new, deep Induced Polarization (IP) anomaly, situated adjacent and 150 metres below the historic Billiton copper-zinc-silver VMS deposit. Several other base-metal occurrences on the property that have seen little or no previous drilling will also be tested by drilling in this program (see Copper Lake news release, dated September 8, 2021).

“We are excited to begin this drilling program,” stated Terry MacDonald, CEO of Copper Lake. “Over the last few months, our technical team led by the Company’s Vice President of Exploration, Don Hoy, has created a new geological model for the Billiton VMS deposit and surrounding area, utilizing a recent DCIP/MT geophysical survey, supplemented by a detailed compilation of regional exploration data for the entire Marshall Lake Greenstone Belt. This exercise has successfully identified several new high-potential VMS targets to be tested in the current drilling program.”

Drilling is expected to take 6 to 8 weeks to complete. Drill results will be released as they become available.

Granting of Stock Options

The Company has granted an aggregate of 6,650,000 stock options to certain officers, directors and consultants of the Company in accordance with the Company’s current Stock Option Plan. Each option is exercisable into one common share (a “Share”) of the Company at a price of \$0.08 per Share for a period of five years from the date of grant, being today. The options will vest immediately.

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 company currently focused on advancing its Marshall Lake and Norton Lake properties located in Ontario, Canada.

Marshall Lake Property

The Marshall Lake high-grade VMS copper, zinc, silver and gold property, comprises an area of approximately 104 square km located 120 km north of Geraldton, Ontario and is accessible by all- season road from the Trans-Canada Highway and just 22 km north of the main CNR rail line. Copper Lake has a 75% interest in the joint ventured property, which consists of 233 claims and 52 mining leases. The property 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 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.

Norton Lake Property

Copper Lake has a 71.41% 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 Norton Lake property 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.

Terry MacDonald, CEO

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