



News Release No: 22-12

COPPER LAKE ANNOUNCES RESULTS OF AGM, APPOINTMENT OF CFO AND GRANTING OF OPTIONS

October 25, 2022 - Toronto, ON - Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: W0I, OTC: WTCZF) ("Copper Lake" or the "Company") is pleased to announce the results from the Annual General and Special Meeting of Shareholders ("AGM"), the appointment of a new CFO, and the granting of options.

Results of AGM

A total of 47,394,476 shares representing 21.78% of the total issued and outstanding shares at the record date of the AGM were voted.

Shareholders passed all resolutions set out in the management information circular of the Company dated September 19, 2022, including the re-election of the incumbent directors, setting the number of directors at five, the appointment of McGovern Hurley LLP as the Company's auditor, and the approval of Copper Lake's stock option plan as required annually by the TSX Venture Exchange. The percent of votes in favor of the various motions ranged from 93.23% to 99.97%.

Appointment of Chief Financial Officer

The Company is pleased to announce that David McDonald, CPA, CA has been appointed as Chief Financial Officer ("CFO") of the Company. Mr McDonald has over 16 years' experience in the mining industry and qualified as a CPA with Ernst & Young in 1991. He currently serves as the CFO of McLaren Resources Inc, the CFO and director of Talisker Gold Corp., and Controller of Argo Gold Inc.

Mr. McDonald replaces Paul McGroary, who remains as Chair of the Board of the Company.

Granting of Options

The Company also announces that, effective October 25, 2022, it has granted an aggregate of 6,450,000 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 of the Company at a price of \$0.075 per share for a period of five years from the date of grant, being today. The options will vest immediately. The common shares issuable upon exercise of the options are subject to a four-month hold period from the original date of the grant.

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. www.copperlakeresources.com

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 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 79.45% 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, which add approximately 30 square km to the original property.

In addition to the original Marshall Lake property above, Marshall Lake also includes the Sollas Lake and Summit Lake properties, wholly owned by the Company and 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 the Aroland and Animbiigoo Zaagi igan Anishinaabek (“AZA”) First Nations.

Copper Lake also 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 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. The Norton Lake property is located in the traditional territories of the Eabametoong (“Fort Hope”) and Neskantaga First Nations.

On behalf of the Board of Directors,

Copper Lake Resources Ltd.

Terry MacDonald, CEO

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