

COPPER LAKE SIGNS DRILL CONTRACT WITH FORAGES LAMONTAGNE FORTIER

December 8, 2022 - Toronto, ON - Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: W0I, OTC: WTCZF) ("Copper Lake" or the "Company") that it has signed a drilling contract with Forages Lamontagne Fortier Inc., based out of Évain, Quebec. The contract is for an initial 3,000-metre drilling program on the Deep IP Discovery at its Marshall Lake copper-zinc-silver volcanogenic massive sulphide (VMS) project.

The primary drill targets at the Deep IP Discovery are in a wet area and drilling will commence as soon as freeze-up conditions are in effect. Mobilization of the drill to the property will likely occur in mid to late December, with drilling commencing in early January 2023.

Deep IP Discovery

Drilling by Copper Lake in early 2022 yielded a new high-grade VMS occurrence, known as the Deep IP discovery. Highlighting the new discovery are the following intercepts:

- **8.13% Cu¹, 0.05% Pb, 7.26% Zn, 240.80 g/t Ag & 0.33 g/t Au (13.59% CuEq²) over 2.11 metres**
- **5.81% Cu, 0.01% Pb, 7.32% Zn, 171.20 g/t Ag & 0.02 g/t Au (10.45% CuEq) over 1.95 metres.**
- **2.37% Cu, 0.01% Pb, 1.75% Zn, 413.15 g/t Ag & 0.37 g/t Au (7.00% CuEq) over 6.00 metres, including 2.26% Cu, 0.01% Pb, 2.66% Zn, 1,580 g/t Ag (55.7 oz/t Ag³) & 1.28 g/t Au (18.12% CuEq) over 1.21 metres**

Subsequent large-loop electromagnetic surveys ("LLEM") and borehole EM surveys completed by Copper Lake delineated a conductive centre consisting of strong to very strong conductors. The conductive center, approximately 500 metres by 300 metres in extent, is closely associated and largely sits below, the high-grade mineralization documented above. The size, strength and location of the conductive centre in relation to the high-grade mineralization is very promising and suggests that additional high-grade mineralization may be present in the surrounding locale of the Deep IP discovery (Figure 1A).

The LLEM survey also yielded an interesting build-up conductor, situated at a depth of 500 metres below surface (Figure 1B). It appears to be the down-dip extension of the conductive centre that significantly increases the prospective target area for potential massive sulphide mineralization. Build-up conductors were also defined to the north of the conductive centre in an area of the Property that has never been drilled. Notably, surface sampling of outcrops overlying these

conductors have returned copper values of up to 6%. Several other conductors were also defined by the LLEM survey (Figure 2).

¹Analyses completed by Activation Laboratories in Ancaster, Ontario, Ontario utilizing the 1A2 – Fire Assay AA finish, 1H INAA (INAA GEO)/Total Digestion (Total) and the UT-7, Sodium Peroxide Fusion (ICP & ICP MS) analytical packages

²%CuEq calculated using metal prices of US\$3.87 per lb. for Cu, US\$0.89 per lb. for Pb, US\$1.65 per lb. for Zn, US\$21.39 per oz. for Ag & US\$1839.40 per oz. for Au

³ Conversion rate: 1 gram/tonne = 0.03527396 ounces/tonne

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 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,

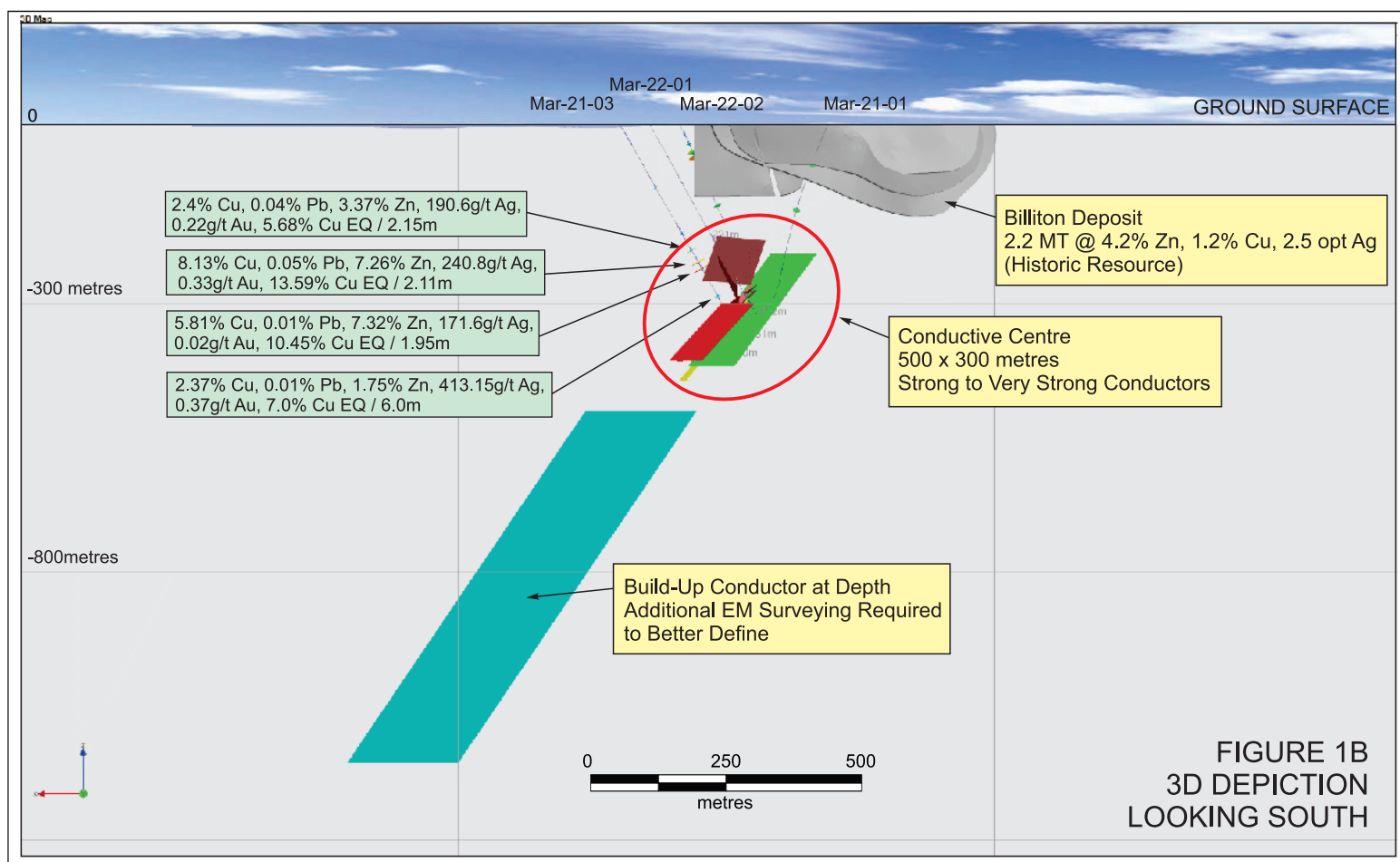
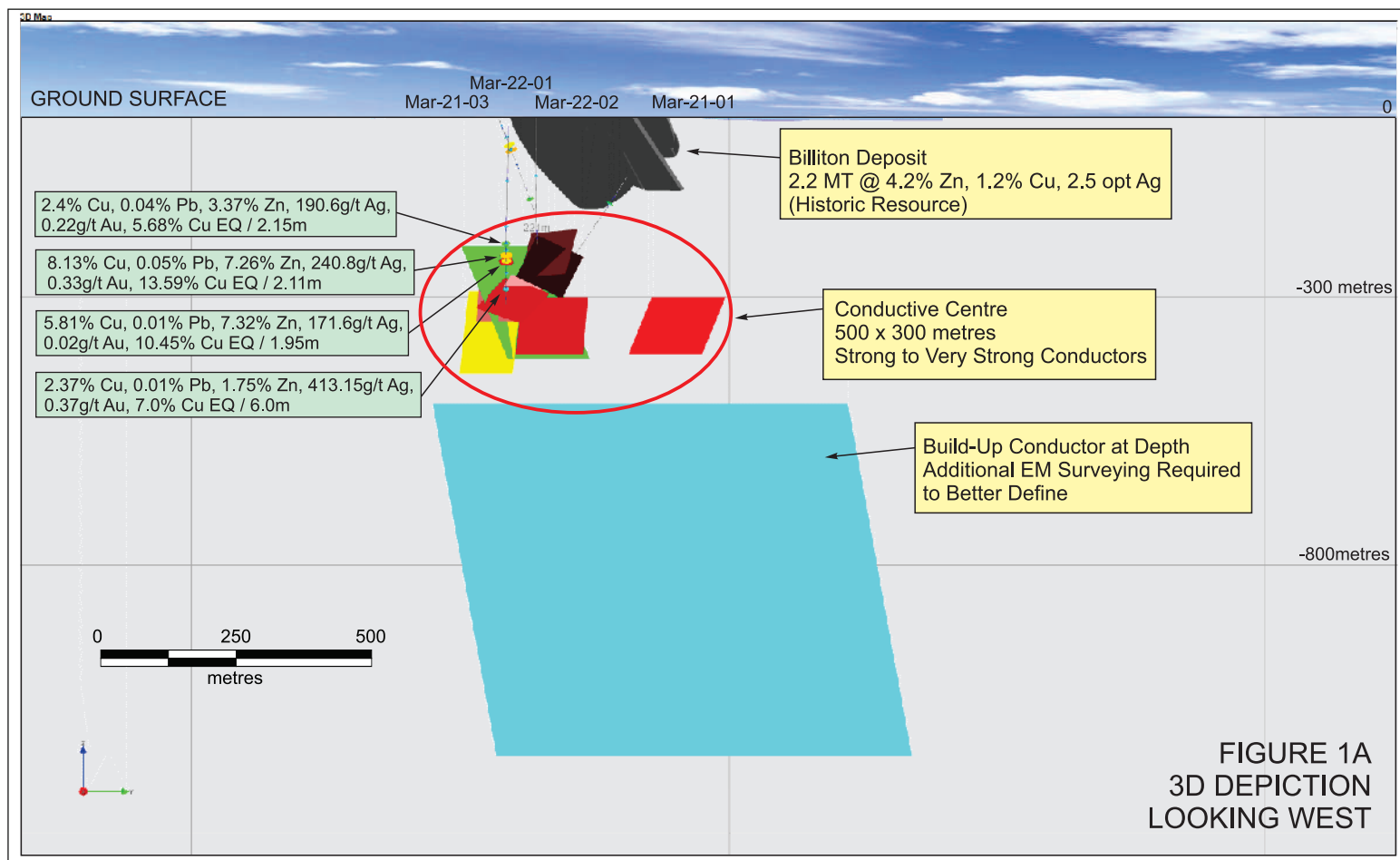
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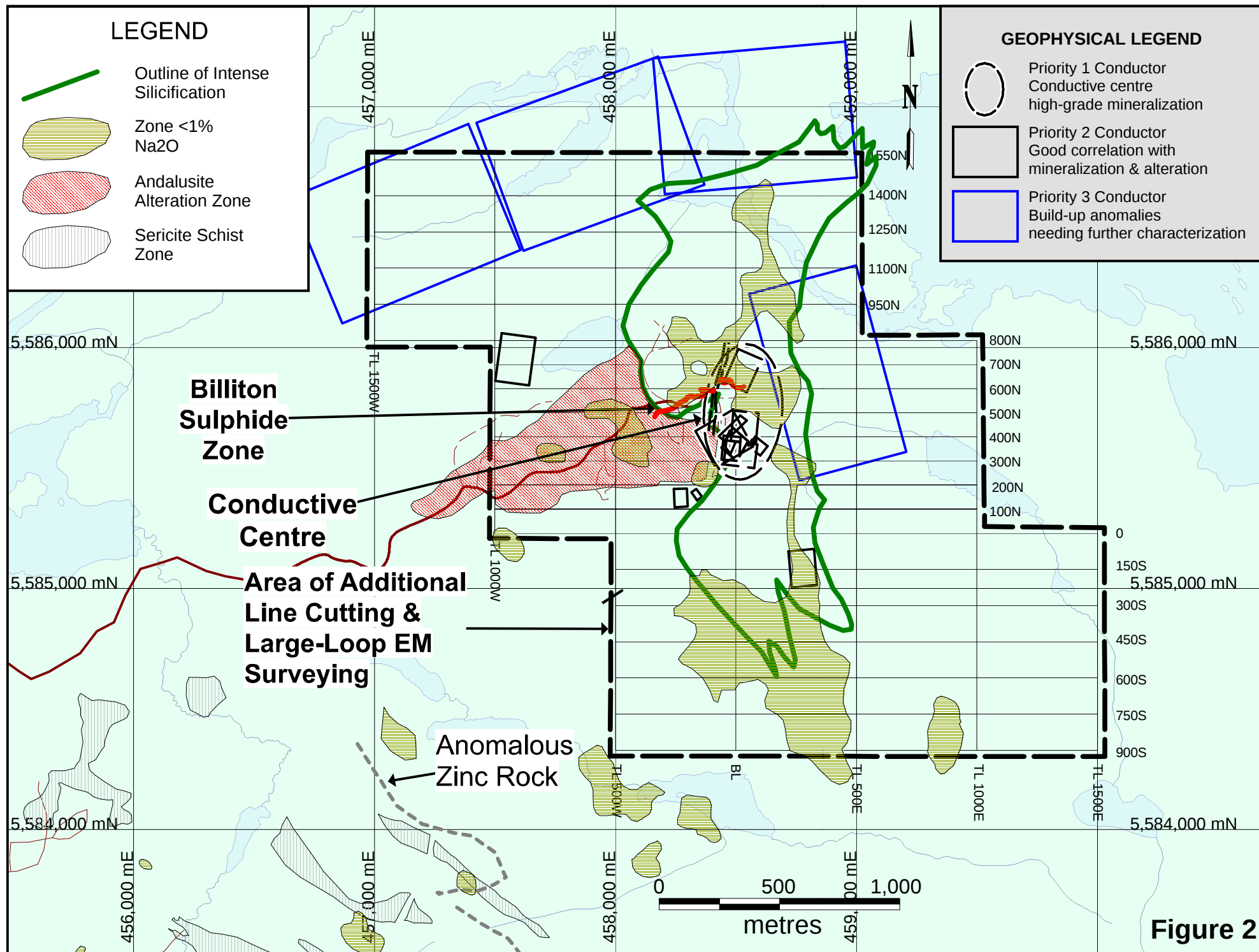


Figure 2