

COPPER LAKE IDENTIFIES NEW PRIORITY TARGETS AND PROVIDES EXPLORATION UPDATE ON THE MARSHALL LAKE COPPER-ZINC-SILVER VMS PROPERTY

July 19, 2023 – Toronto, ON – Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: WOI, OTC:WTCZF) (“**Copper Lake**” or the “**Company**”) is pleased to provide the following comprehensive exploration update on its Marshall Lake copper-zinc-silver volcanogenic massive sulphide (VMS) property, situated in northwestern Ontario.

The Company has completed multi-faceted exploration programs focused on the Billiton Zone area of the property over the last 3 years and has gained a much greater understanding of the geology, structure, architecture and exploration upside of the VMS system. The analysis of the most recent drill program has identified two priority drill targets – **the MT Conductor and the East-West Build-Up Conductor**.

Terry MacDonald, Copper Lake CEO, commented “The exploration programs over the last three years have provided us with significant new information and a much better understanding of the geological structure of the Billiton Zone, with each program adding to our understanding and giving us better targets. We now have evidence of a time horizon with sedimentation encountered just above the MT conductor, at a depth of 370m. The strongest part of the MT conductor appears to start at a depth of 700m, and continues as deep as the MT can see. We are eagerly looking forward to drilling this target. And the new Build-Up Conductor two km to the south-east is also very exciting. This conductor follows on the trend line of the stringer zones and is stratigraphically higher in younger rock – the ideal location for a VMS deposit.”

An exploration program featuring ground geophysics and diamond drilling is planned for the summer and fall of 2023, to test the new targets generated by the collective exploration efforts completed during the 2021 to 2023 field seasons.

Recent Exploration Results, 2021-2023

Given that the Billiton deposit historically, has yielded the best drill results and demonstrated economic potential, Copper Lake’s initial exploration efforts focussed on exploring this locale (*historic resource – non 43-101 compliant, 2.2 MT @ 1.3% Cu, 4.2% Zn & 2.5 oz/t Ag¹*). In view of the absence of deep drilling in the Billiton area, the Company completed a combined magneto-telluric (MT) and deep induced polarization (IP) survey to generate drill targets. In 2021, the IP survey generated a large north-south trending chargeability high starting at a depth of 300 metres below surface, with dimensions of 800 x 300 x 300 metres, comprising a new target area, never previously tested by diamond drilling.

Diamond Drilling

During the winter of 2021-2022, the Company completed 4 drill holes testing the southern portion of the large IP anomaly. The best drill hole, MAR-22-01, returned the following encouraging results:

- **8.13% Cu², 0.05% Pb, 7.26% Zn, 240.80 g/t Ag & 0.33 g/t Au over 2.11 metres**
- **5.81% Cu, 0.01% Pb, 7.32% Zn, 171.20 g/t Ag & 0.02 g/t Au over 1.95 metres.**
- **2.37% Cu, 0.01% Pb, 1.75% Zn, 413.15 g/t Ag & 0.37 g/t Au 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 over 1.21 metres.**

Such mineralization resembles stringer-type frequently seen below major VMS deposits, suggesting proximity to a massive sulphide source in this locale.

An additional 8 drill holes were completed by the Company during the winter of 2023, 3 of which tested the Deep EM target and 3 drill holes tested the northern portion of the large IP anomaly. Drill hole MAR-23-01, testing the Deep EM target, intersected a narrow zone of massive sulphide yielding:

- **0.30% Cu, 13.00% Zn & 390.00 g/t Ag over 0.55 metres as well as 5.66% Cu, 3.01% Zn & 239.00 g/t Ag over 0.30 metres**

The massive sulphide interval occurs at a vertical depth of 370 metres below surface, at the contact between felsic volcanic rocks and sediments – this is an encouraging sign, as it is the first indication seen in drilling to date that exhibits a sedimentary or exhalative component associated with base-metal mineralization, which is frequently seen in VMS deposits.

East-West Build-Up EM Conductor (Figure 1)

The LLEM survey revealed a large conductor is building-up 2 kilometres to the southeast of the Deep EM target, in the eastern portion of the survey area. The Build-Up Conductor is situated stratigraphically above the Deep EM target in younger rocks and is on a mapped syn-volcanic fault. This suggests that the stringer style copper-zinc-silver mineralization occurring at the Deep EM target may be feeding and overlain by a massive sulphide deposit, in younger rocks. The Company is planning follow-up work is to determine the cause of this conductor, which is in an area of the property that has never been explored, let alone drilled. The conductor would not have been detected by previous VTEM surveys as it occurs below a depth of 250m.

MT Target (Figure 2)

The data from the MT survey completed by Copper Lake during the summer of 2021 was reassessed and interpreted. MT measures resistivity, an important parameter given its sensitivity to massive sulphide and hydrothermal alteration. MT technology generates models of the subsurface resistivity at shallow depth and to depths of up to 1 kilometre.

A compelling resistivity low or conductor (purple and magenta colours) yielded by the MT survey, occurs below the Deep EM target with the strongest part of the conductor occurring at 700 metres below surface. In addition, the shallow portion of the conductor appears to correlate closely with a number of narrow high-grade drill intercepts obtained by Copper Lake during the 2021-2023 drill campaigns at shallow depth (300 metres below surface) and may reflect the deeper, down-dip extent of such mineralization. It is noteworthy that the narrow massive sulphide interval intersected in drill-hole MAR-23-01 occurs at the contact between siltstone and felsic volcanic rocks. This drill hole also ended in sediments and as such, represent a distinct hiatus or stoppage in volcanism. This time horizon, prospective for massive sulphide mineralization, may very well correlate with the strong, prominent MT conductor. A series of deep drill holes (800 – 1,000m) are planned to test this deep conductor.

OUR UNDERSTANDING OF THE VMS SYSTEM AT MARSHALL LAKE (Figure 3)

Copper Lake's integrated exploration programs over the last few years has resulted in a greater understanding of the geology, structure, architecture and exploration upside of the VMS mineralizing system at Marshall Lake. It is believed that the base-metal mineralization seen at the historic Billiton deposit, as well as the copper-zinc-silver mineralization occurring at the Deep EM target, are stringer zones or footwall alteration zones, seen below or proximal to massive sulphide deposits. This structure suggests that the stringer mineralizing systems represent feeder zones or stock-work that may propagate massive sulphide mineralization upwards stratigraphically in younger rocks to the east.

The strong extensive conductor yielded by the MT survey is a very attractive drill target and either represents thicker accumulations of stringer-type mineralization or potential massive sulphide mineralization.

Stringer-type copper mineralization also occurs to the west of the Billiton deposit at the site of the Teck-Hill, Gazooma, Gazooma North, RM and Jewel Box occurrences. Drilling at all of these occurrences has been very shallow, largely within 150 metres from surface. Additional deeper EM surveys are required at these occurrences prior to diamond drilling, to identify deeper drill targets for massive sulphide mineralization.

NEXT STEPS

1. We are in the process of arranging an LLEM survey to define the size, strength and orientation of the Build-Up Conductor situated to the east of the Deep EM target. Geological mapping and prospecting will also be completed at this site to supplement the geophysical survey. Line cutting is currently being completed in preparation for the completion of said LLEM survey, anticipated to commence in August. Diamond drilling of this target area will follow in the early fall.
2. Three dimensional inversions and modelling of the MT survey data will be completed prior to drilling of the strong MT conductor situated below the Deep EM target and associated base-metal stringer mineralization. Modeling of such data will yield information related to strength of the conductor, depth to the source, dip, and over-all size and shape of the target area. Three dimensional iso-surfaces of the conductor yielded by the modeling will enable more accurate drill testing of this high-priority target. Drilling could commence in late summer or early fall.

¹The resource numbers for the Billiton deposit are considered as historic resources under NI-43-101 guidelines and have not been certified by a Qualified Person. Therefore they should be relied upon. Historic resource calculation completed by Gripp Mines in 1993, utilizing the polygonal method or resource estimation.

²Analyses completed by AGAT Laboratories in Thunder Bay, Ontario using Fire Assay with AA Finish for Au & Ag. Metals Package by Aqua Regia Digestion – 51 elements (ICP/ICPMS Finish) and Cu & Zn over limits by Sodium Peroxide Fusion (ICP-OES).

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, 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 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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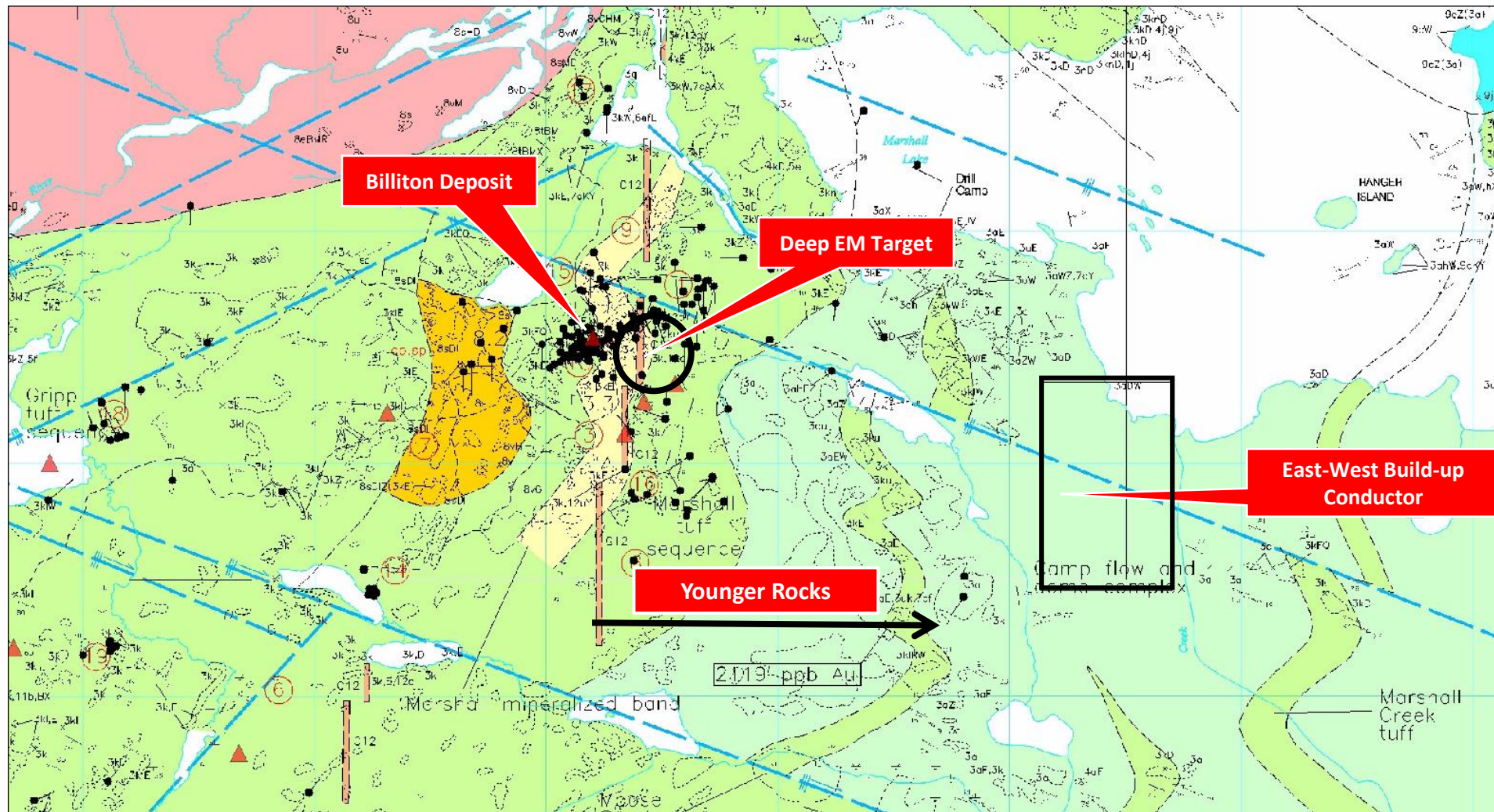
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PRIORITY 1: EAST-WEST BUILD-UP CONDUCTOR

Figure 1



The East-West Build-up Conductor Comprises a High-Priority Exploration Target Area

- It occurs 2 km to the east of the Billiton deposit up-stratigraphy in overlying younger rocks
- Stringer mineralization at the Billiton deposit and Deep EM target appear to be feeder zones underlying a potential massive sulphide horizon
- No exploration or historic drilling has been completed on this target
- Large-loop electromagnetic surveys to be completed this summer to better define the conductor

PRIORITY 2: MAGNETO-TELLURIC (MT) TARGET

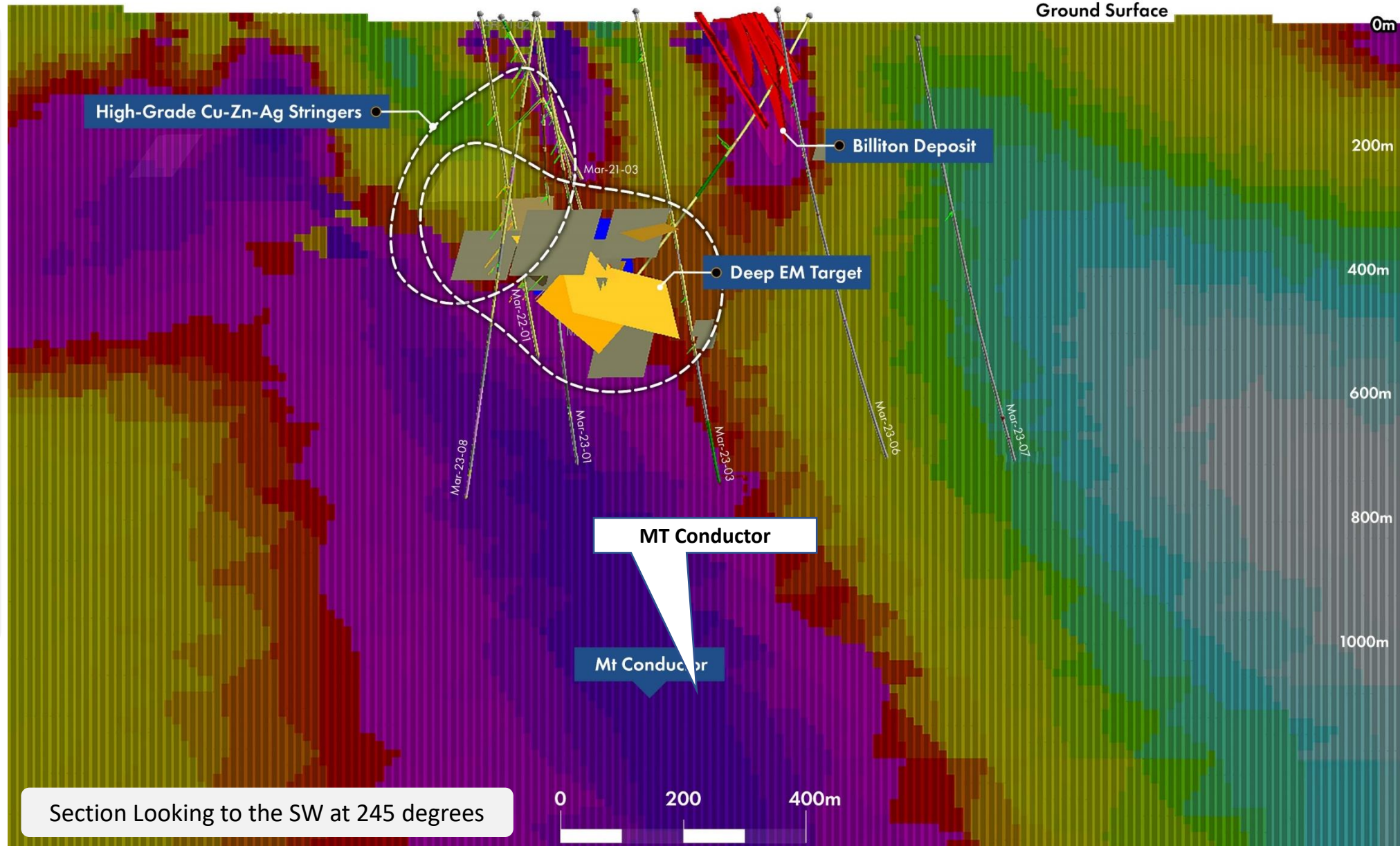
Figure 2

The MT survey delineated a strong conductor (magenta colors) that persists to depths of greater than one (1) kilometre

-the high-grade stringer mineralization intersected in drilling as well as the Deep EM Target are closely associated with the upper part of the MT conductor

-the strongest part of the MT conductor is situated 700 metres below ground surface

-diamond drilling will be completed at depth to test the MT conductor for extensions of the stringer mineralization and for massive sulphides



VMS MODEL FOR MARSHALL LAKE

(A) Simplified model of VMS mineralization features concordant lenses of massive sulphide (pyrite, sphalerite, chalcopyrite & pyrrhotite) deposited on or below the sea floor

- A cross-cutting stringer zone or alteration pipe containing copper, zinc & silver is situated below the massive sulphide

(B) Frequently VMS deposits are tilted to the vertical position

(C) Evidence suggests that the Billiton deposit and Deep EM target mineralization are the discordant stringer zones feeding hot metal-bearing fluids to the seafloor

- Strong alteration (red & magenta colours) is high-temperature alteration related to stringer-type mineralization located below massive sulphide deposits
- The new E-W build-up conductor situated in younger rocks to the east is prospective for massive sulphide deposits

