

COPPER LAKE COMMENCES DRILLING ON ITS MARSHALL LAKE COPPER-ZINC-SILVER VMS PROPERTY, NORTHWESTERN ONTARIO

March 7, 2024 – Toronto, ON - Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: WOI, OTC: WTCZF) (“Copper Lake” or the “Company”) is pleased to announce that it has commenced diamond drilling on its Marshall Lake Zn-Cu-Ag VMS property, located in Northwestern Ontario. The drilling is being completed by Helm Diamond Drilling Ltd. based out of Binche, British Columbia, utilizing a Discovery 2 fly diamond drill rig.

Two prime target areas will be the focus of diamond drilling during the current campaign, including a prominent magneto-telluric (“MT”) conductor situated proximal and below high-grade zinc-copper silver stringer mineralization, known as the Deep EM target. The second drill target includes an EM conductor situated 2 km to the east of the Billiton deposit.

MT TARGETS

The magneto-telluric method is a geophysical technique that uses naturally occurring electromagnetic fields (“EM”) to measure the electrical conductivity of the earth. MT conductors reflect the presence of metallic sulphide deposits to depths of up to 1,000 metres, far beyond the depth of historical geophysical surveys completed at Marshall Lake.

SJ Geophysics Ltd., based out of Delta, BC, completed the MT survey in July 2021. The Company had the MT data interpreted and modelled, with the objective of defining deep drill targets. The survey was completed in the locale of the Deep EM target, drilled by the Company in 2021 and 2022, yielding high-grade intercepts including:

- **8.13% Cu, 7.26% Zn, 240.80 g/t Ag & 0.33 g/t Au over 2.11 metres¹**
- **5.81 % Cu, 7.32% Zn, 171.20 g/t Ag & 0.02 g/t Au over 1.95 metres¹**
- **2.37% Cu, 1.75% Zn, 413.15 g/t Ag & 0.37 g/t Au over 6.00 metres¹**

The stringer-style mineralization is situated at a depth of approximately 300 metres below surface. The MT survey was commissioned in order to see conductors reflecting extensions to the identified stringer and/or massive sulphide mineralization to depths of up to 1,000 metres, and potentially expand on the limits and size potential of the VMS mineralizing system.

The 3D modelling delineated 3 strong conductors situated proximal to the Deep EM target and Billiton deposit that are high-grade stringer or feeder zones (Figures 1). All 3 MT conductors are thought to be very prospective for the presence of a nearby massive sulphide deposit. None of the MT conductors have been tested by diamond drilling.

MT Conductor 1 is the highest priority conductor for drilling given its close association with bore-hole electromagnetic (BHEM) conductors and associated high-grade stringer mineralization, centered 300 metres below surface (collectively the Deep EM Target). The upper part of MT Conductor 1 coincides very closely with the BHEM plates and mineralization but most importantly, continues down-plunge to the southeast to a depth of close to 1,000 metres (Figure 2). The geological and geophysical evidence suggests that MT Conductor 1 could be reflecting the down-plunge extension of the high-grade stringer mineralization reported above, but at greater depth.

Clearing and cribbing of the site for the drill rig to access MT Conductor 1 is currently underway. It is anticipated that the drill will be on the site and coring within the next three to four days. The Discovery 2 fly drill rig has a depth capability of 750 metres turning NQ-size rods, and it is expected that the hole will be completed to at least that depth.

BUILD-UP CONDUCTOR TARGET

An interesting electromagnetic conductor, known as the Build-Up Conductor, was fully defined in a recent large-loop electromagnetic survey (LLEM) completed by Abitibi Geophysics. The conductor, located in younger rocks, is approximately 2 kilometres east of the Billiton deposit in an un-drilled area of the Marshall Lake property. The conductor as modelled, has dimensions of 500 metres by 150 metres and has moderate strength conductance.

A single drill hole (MAR-24-01) was completed to test the conductor. The hole intersected a thick sequence of altered volcanic rocks intruded by gabbro sills. Alteration in the volcanic and intrusive lithotypes comprises weak to moderate chloritization, silicification and potassic alteration in high-grade metamorphic rocks. Disseminated magnetite as well as patchy and net-textured pyrrhotite and pyrite are hosted within the rock types, over significant widths. The presence of the magnetite as well as pyrrhotite and pyrite are believed to explain the presence of the conductor.

Sampling of the altered and mineralized sections of the core will be undertaken in the coming days. Assay results will be released as they become available.

¹Analyses completed by Activation Laboratories in Ancaster, 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

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 just 22 km north of the main CNR rail line. Copper Lake has a 81.54% 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 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 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.

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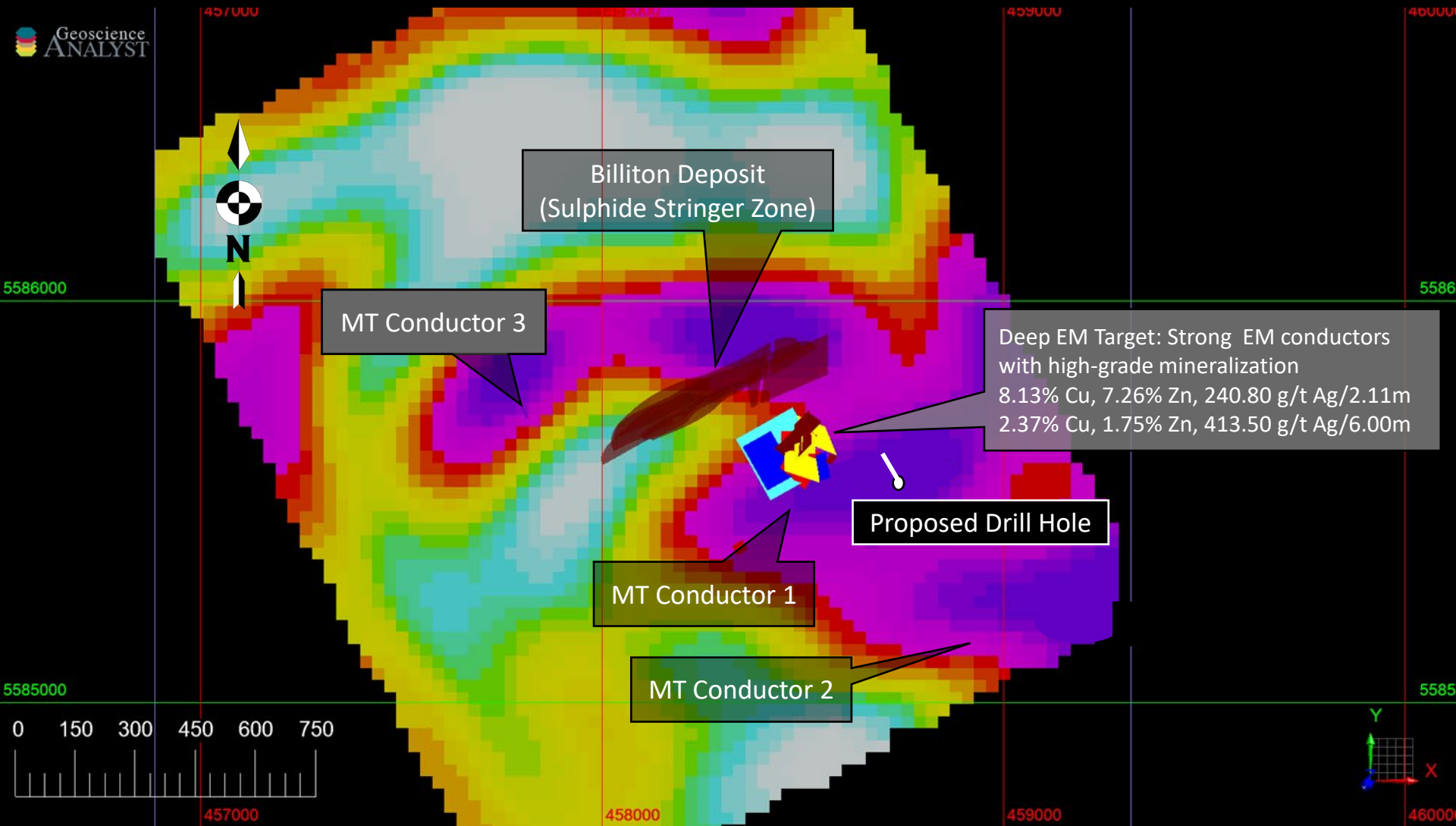


Figure 1: Plan map of the MT conductors (500 metres below surface) showing Billiton Stringer Zone and Deep EM target and associated high-grade Cu-Zn-Ag stringer mineralization

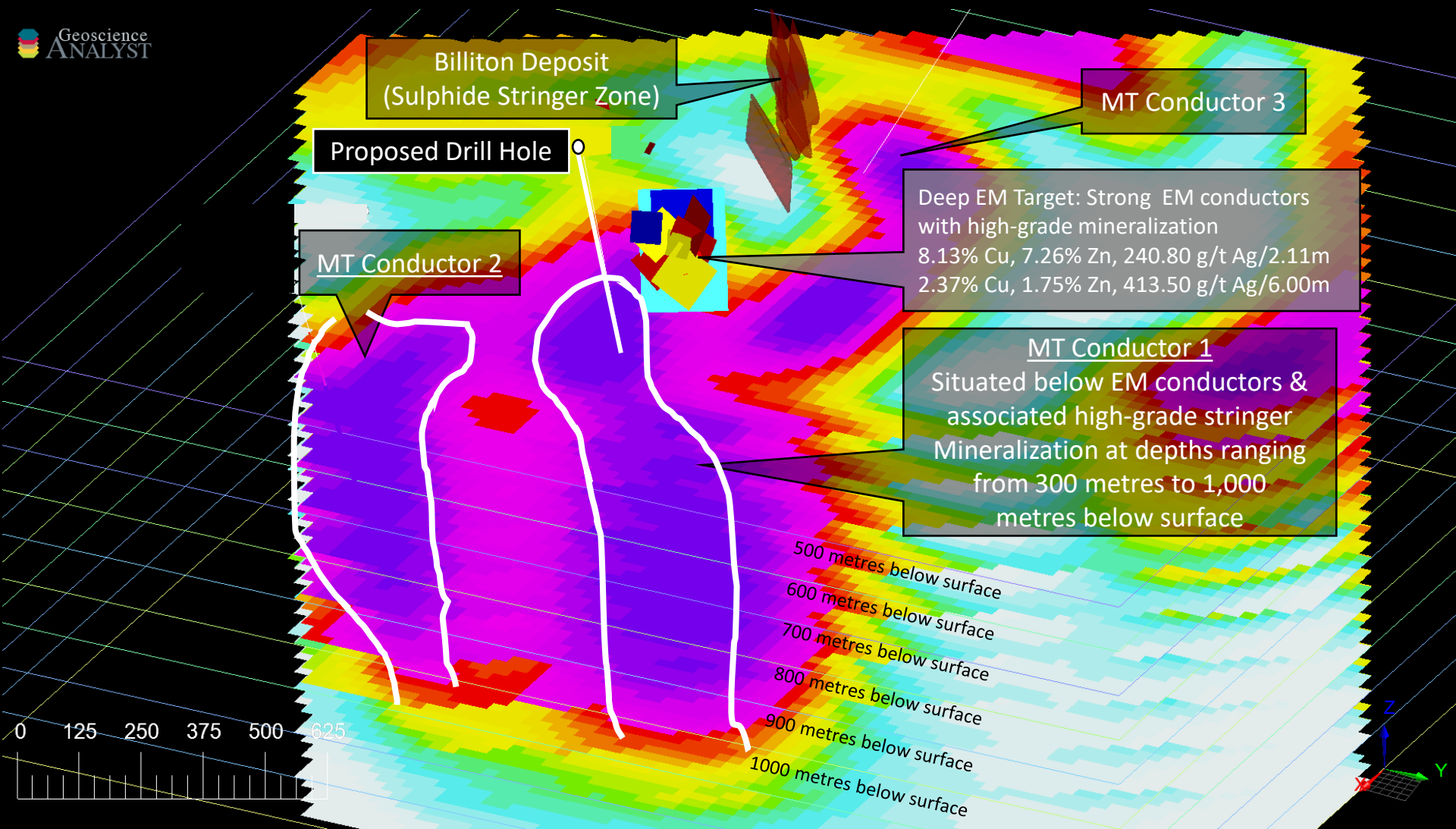


Figure 2: Inclined 3D view looking SW, showing MT Conductors in relation to the Deep EM target and associated high-grade stringer mineralization.