

COPPER LAKE PROVIDES UPDATE ON 2024 WINTER DRILLING PROGRAM AT MARSHALL LAKE COPPER-ZINC-SILVER VMS PROPERTY

April 10, 2024 – Toronto, ON - Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: WOI, OTC: WTCZF) (“Copper Lake” or the “Company”) is pleased to provide the following update on diamond drilling, recently completed on its Marshall Lake copper-zinc-silver VMS property, located in Northwestern Ontario.

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

Terry MacDonald, CEO commented *“At 800 metres, this was the deepest hole ever drilled at Marshall Lake. At depths between 400 and 800 metres, we encountered almost 280 metres of strong to very strong alteration, which is very encouraging as it demonstrates the presence of a large VMS proximal hydrothermal alteration system containing copper and zinc sulphides. We are hopeful that the pending results of the borehole Pulse EM survey will indicate the presence of potentially commercial scale massive Cu-Zn-Ag-Au sulphides in this area.”*

MT TARGET 1

MT Conductor 1 comprised the highest priority conductor for drilling, given its close association with bore-hole electromagnetic (BHEM) conductors and associated high-grade stringer mineralization situated 300 metres below surface (collectively the Deep EM Target).

The Deep EM Target was 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 goal of the MT survey was to define conductors reflecting extensions to such stringer and/or massive sulphide mineralization below the 300-metre level and to the MT survey depth capability of up to 1000 metres.

Hole MAR-24-02 was drilled through the heart of MT Conductor 1 to a final depth of 802 metres (Figure 1). Several broad intervals of hydrothermal alteration typical of and accompanying VMS deposit mineralization were encountered in the drill hole, as tabled below:

From(m)	To (m)	Width (m)	Alteration	Mineralization
160.0	180.0	20.0	Strong to very strong sericite-biotite	Trace very to fine grained pyrite
208.0	215.0	7.0	Strong biotite-sericite	1-2 % pyrite and sphalerite best interval of 5-7% sphalerite over 1.0 metre
392.0	492.0	100.0	Strong to very strong biotite-chlorite-sericite locally amphibole alteration and silica flooding with sulphides	1-2% pyrite & sphalerite best interval of 10% pyrite and 4% sphalerite over 1.0 metre
12.8	581.0	68.2	Strong to very strong biotite-chlorite-sericite silica flooding accompanies sulphides locally amphibole alteration	1-2% pyrite, sphalerite & chalcopyrite best interval of 3-5% sphalerite over 1.0 metre, 2.0% chalcopyrite over 1.0 metre
691.5	802.0	110.5	Strong to very strong biotite-chlorite-silica silicification occurs as rose petal alteration local amphibole alteration	1-4% combined pyrite, pyrrhotite, sphalerite and chalcopyrite best interval of 5-10% pyrite and sphalerite over 2.0 metres

Five zones of moderate to very strong biotite, chlorite, sericite and silicic (and locally amphibole alteration) were intersected over widths ranging from 7.0 metres to 110.5 metres. The deeper intercepts over the intervals 392.0 to 492.0 metres, 512.8 to 581.0 metres and 691.5 to 799.4 metres are more strongly altered compared to the shallower intercepts and contain greater abundance of pyrrhotite, chalcopyrite and sphalerite. The presence of long intercepts of strong alteration, containing locally significant sulphides is encouraging and will require additional diamond drilling in the search for potential massive sulphide zones.

One hundred and fifty core samples of alteration and mineralization were submitted to Agat Laboratories in Thunder Bay, Ontario for analyses. Results will be released as they become available.

Abitibi Geophysics is currently conducting a borehole electromagnetic (BHEM) survey on MAR-24-02 to provide directional information pointing to more conductive sulphide-bearing material within this large VMS alteration halo. In addition, two historic holes situated within a 300 metre radius from MAR-24-02 (CML-93-10 and ML-95-16) will also be probed. These two drill holes with lengths of 600 metres reported thick intercepts of strong to intense hydrothermal alteration and disseminated base-metal sulphides similar to that seen in MAR-24-02, attesting to the large size of the VMS mineralizing system.

The BHEM survey results should be available by late April.

BUILD-UP CONDUCTOR TARGET

Another 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 evaluate the conductor and was drilled to a final depth of 502 metres. 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.

Two mineralized zones were encountered: the first from 240.0-260.0 metres and the second from 330.0-360.0 metres downhole, respectively. Both contained patchy pyrrhotite, pyrite and magnetite, locally up to 10% in abundance. The presence of the magnetite as well as pyrrhotite and pyrite are believed to explain the presence of the conductor. Apart from trace to minor chalcopyrite, no significant base-metal mineralization was observed in the drill hole.

Sampling of the altered and mineralized sections of the core was recently completed with subsequent shipping of the samples to Agat Laboratories in Thunder Bay. 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.

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 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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