Copper Lake Resources Reports Final Drill Assay Results & Geophysical Interpretation, on Its Marshall Lake Copper-Zinc-Silver VMS Property, Northwestern Ontario

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TORONTO, May 25, 2023 - Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: WOI, OTC: WTCZF) ("Copper Lake" or the "Company") is pleased to report the balance of assay results from its recently completed winter exploration program, which consisted of diamond drilling and ground and bore-hole electromagnetic (EM) surveys on its copper-zinc-silver-gold volcanogenic massive sulphide (VMS) property, situated in northwestern Ontario. Additionally, final results for the large-loop electromagnetic (LLEM) survey and borehole electromagnetic (BHEM) surveys are reported.

Terry MacDonald, CEO of Copper Lake stated, "Once the winter program commenced, the drilling went very smoothly, including successful BHEM probing on all holes. Going forward, we will focus exploration efforts at Marshall Lake on three key target areas. These include further, deeper drilling at the Deep EM target to enlarge the VMS mineralizing system at that site, as well as drilling of the MT and build-up conductors in efforts to find new zones of VMS mineralization. We look forward to planning and completing such work".

DIAMOND DRILLING

A total of 8 drill holes comprising 4,062 metres were completed - among them, 6 holes tested the Deep EM target (3,558 metres) and 2 holes (MAR-23-04 and MAR-23-05) tested the Deeds Island target (504 metres). Significant drill intercepts from such drilling are tabulated below[1]:

Hole No.	From (m)	To (m)	Length (m)	% Cu	%Zn	Ag (g/t)	Au (g/t)
	111.18	115.00	3.82	1.32	5.37	138.20	0.44
MAR-23-01	Inc. 111.18	111.80	0.62	2.19	15.30	106.08	0.17
	& Inc. 114.45	115.00	0.55	4.14	10.40	532.00	1.69
	268.10	275.40	7.30	0.56	0.58	57.40	0.05
	334.75	336.35	1.60	1.86	4.25	171.50	0.67
	Inc. 334.75	335.05	0.30	5.66	3.01	239.00	1.96
	& Inc. 335.50	336.05	0.55	0.30	13.00	390.00	0.40
	354.00	354.30	0.30	6.18	2.42	298.00	1.10
	365.50	373.63	8.13	1.60	0.44	90.00	0.35
	Inc. 372.00	373.63	1.63	2.76	0.89	172.00	0.43
MAR-23-02	128.25	130.10	1.85	0.27	3.48	10.00	0.03
	190.40	191.27	0.87	0.05	5.38	9.00	0.04
MAR-23-03	58.00	62.05	4.05	0.83	1.64	43.00	0.12
	280.20	280.51	0.31	2.08	5.16	140.00	0.08
	380.00	381.00	1.00	0.07	2.26	77.00	0.37
	444.60	445.05	0.45	1.13	3.50	44.00	0.48
MAR-23-04	No significant assays						
MAR-23-05	No significant assays						
MAR-23-06	99.90	101.10	1.20	0.16	0.93	58.00	0.07
MAR-23-07	232.15	232.45	0.30	0.06	4.27	43.00	0.06
MAR-23-08	232.60	234.41	1.81	0.93	0.95	99.00	0.19

Holes MAR-23-01, MAR-23-02 and MAR-23-03 tested the southern extent of the Deep EM target and intersected narrow zones of base-metal mineralization within moderate to strong zones of biotite, chlorite and

silicic alteration. These holes are located proximal to MAR-22-01 drilled in the winter of 2022 yielding 8.13% Cu, 7.26% Zn, 240.80 g/t Ag & 0.33 g/t Au over 2.11 metres, 5.81% Cu, 7.32% Zn, 171.20 g/t Ag & 0.02 g/t Au over 1.95 metres as well as 2.37% Cu, 1.75% Zn, 413.15 g/t Ag & 0.37 g/t Au across 6.0 metres[2].

The massive sulphide interval intersected in MAR-23-01 yielding 13.00% Zn, 0.30% Cu, 390.00 g/t Ag & 0.40 g/t Au over 0.55 metres, occurs at the contact between felsic volcanic rocks and sediments. This is a very encouraging sign, as it is the first indication seen in drilling to date that exhibits a sedimentary or exhalative component, which is associated with volcanogenic massive sulphide mineralization.

The southern part of the Deep EM target area, in the locale of the conductive centre, appears to represent the heart of the VMS mineralizing system, in terms of strength and width of both hydrothermal alteration and sulphide mineralization (Figure 1).

Two holes (MAR-23-04 & MAR-23-05) tested a residual gravity anomaly, closely associated with airborne EM conductors, a surface zinc geochemical anomaly and strong garnet-actinolite alteration at the Deeds Island target, 6 km to the east of the Deep EM target. The holes intersected a broad 75 metre-wide garnet-actinolite alteration zone, containing appreciable disseminated to semi-massive pyrrhotite and pyrite, within felsic fragmental rocks. The presence of semi-massive pyrrhotite in the drill holes likely explains the EM and gravity anomalies. No significant assays were returned from either hole.

BOREHOLE ELECTROMAGNETIC SURVEY (BHEM) INTERPRETATION

Abitibi Geophysics was successful in probing all holes drilled during the current program. Final interpretations for MAR-23-01, MAR-23-02, MAR-23-03 & MAR-23-08, reveal a prominent cluster of strong to very strong conductors (Deep EM target), having collective dimensions of at least 300 by 300 by 250 metres (Figures 1 & 2). All of the higher-grades of mineralization obtained in MAR-22-01 and MAR-23-01, -02 & -03, are closely related to the Deep EM target. Additional diamond drilling and subsequent BHEM surveys are clearly warranted on this high-priority target area in efforts to expand on the limits of the VMS mineralizing system.

LARGE-LOOP ELECTROMAGNETIC SURVEY (LLEM) INTERPRETATION

A total of 49.5 kilometres of LLEM surveying were completed by Abitibi Geophysics during the winter exploration program. Final interpretations reveal that the Deep EM target is very well defined and secondly, a large conductor is building to the southeast of the Deep EM target, in the eastern portion of the survey area (Figure 2). The build-up conductor is closely associated with high-temperature alteration associated with massive sulphide deposits (Fe & Mg enrichment & Na depletion), as outlined by geological mapping and geochemical sampling.

The build-up conductor is situated stratigraphically above the Deep EM target in younger rocks, in a previously undrilled area of the property. This suggests that the mineralizing system may transgress the Deep EM target and associated zinc-silver mineralization into overlying younger rocks, as potential sites for additional VMS mineralization. Clearly this merits drill testing. Access is being assessed as this area sits on higher ground and may not be restricted to winter access limitations.

MAGNETO-TELLURIC SURVEY (MT) INTERPRETATION

Recently, the data from an 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), is closely associated with the Deep EM target defined by both the LLEM and BHEM surveys (Figure 3) and persists to a depth of close to 1 kilometre. In addition, 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. The strongest part of the

conductor is interpreted to occur 700 metres below surface. A series of deep drill holes are planned to test this deep conductor.

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

[2]*Analyses completed by Activation Laboratories in Ancaster, Ontario utilizing the 1A2 - Fire Assay, AA Finish, 1H INAA (INAAGEO), 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 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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This news release includes certain forward-looking statements and forward-looking information (collectively,

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Photos accompanying this announcement are available at

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