

COPPER LAKE FINALIZES EXPLORATION PLANS AND PRIORITIES FOR MARSHALL LAKE COPPER-ZINC-SILVER PROPERTY, ONTARIO

May 5, 2021 – Toronto, ON – Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: WOL, OTC: WTCZF) (“Copper Lake” of the “Company”) is pleased to provide an update on exploration priorities as well as upcoming work, to be completed on its Marshall Lake volcanogenic copper-zinc-silver massive sulphide (“VMS”) property (the “Property”) in 2021. The Property is located 250 km northeast of the City of Thunder Bay, in northern Ontario and is accessible by an all-weather gravel road leading from Highway 11 (Trans Canada Highway), providing good access year-round.

An ongoing compilation of historic data has identified the following targets as highest priority, for upcoming exploration work to be completed during the summer of 2021.

Main Billiton Zone:

The Main Billiton Zone contains a historical resource of 2.2 million tonnes at a grade of 1.3% copper, 4.2% zinc and 2.5 oz/t silver¹. It comprises a minimum of 5 stacked lenses of heavily disseminated to massive sulphides, traced by drilling over a 600-metre strike length and to a maximum depth of 150 metres below surface. Highlights from historical drilling include the following high-grade intercepts:

- 3.0% Cu, 11.0% Zn & 219.7 g/t Ag, **7.9% CuEq²** over 7.4 metres (GGM-78-230)
- 2.3% Cu, 9.8% Zn & 124.4 g/t Ag, **6.1% CuEq²** over 5.5 metres (NWT-68-83)
- 1.8% Cu, 9.4% Zn & 164.2 g/t Ag, **5.8% CuEq²** over 3.6 metres (ML-82-07)

¹ Cautionary note: the resources described above are considered historic under NI 43-101 guidelines and have not been verified by an independent Qualified Person and therefore should not be relied upon. The Company is not treating the historic resource as a current resource.

²Copper Equivalent (CuEq) is based on prices of US\$4.00/lb for copper, US\$1.20/lb for zinc & US\$20/oz for silver

The Main Billiton Zone is hosted in the ‘Marshall Mineralized Band’, an altered and mineralized sequence of chemical sediments interbedded with massive felsic volcanic rock. Alteration zones associated with the sulphide mineralization, contain biotite, garnet and actinolite.

Growing geological evidence suggests that all of the North Diabase, Adnarod, Swamp and South Billiton occurrences, are hosted within the same folded rock sequence as the Main Billiton Zone; i.e. within the Marshall Mineralized Band (see Map 1).

The **North Diabase** occurrence has yielded zinc values as high as 5.4% in drilling, while the **Adnarod, Swamp** and **South Billiton** occurrences yielded historical drill intercepts of **2.2% Cu, 3.0% Zn & 242.0 g/t Ag over 5.1 metres, 0.31% Cu, 5.4% Zn over 1.8 metres and 1.7% Cu, 9.7% Zn over 1.5 metres**, respectively. The high-grade copper assays obtained in the **North Copper Zone (4.0% Cu over 0.7 metres, 3.4% Cu over 2.0 metres)** are interpreted to be stringer copper intercepts situated in the footwall below the Marshall Mineralized Band.

A ground MT (Magnetotelluric) survey is scheduled this summer for the Main Billiton Zone locale, to assist in mapping the configuration and extent of the Marshall Mineralized Band, in view of its significant strike extent on surface, wide-spread alteration and mineral endowment containing very good base & precious-metal grades (Map 1). MT is a ground geophysical survey that measures **subsurface resistivity**, an important parameter given its sensitivity to sulphide minerals (particularly massive sulphide) and hydrothermal alteration. MT has evolved in recent years with improved instrumentation and the development of 3D inversion programs, that generate 3D models of the subsurface resistivity. Current MT technology can measure and model resistivity in 3D at shallow depth & to depths of greater than 1 kilometre below surface.

The MT survey array will also permit the reading and integration of 3D IP data to depths of up to 500 metres. Notably, very shallow historic IP surveys completed in the Main Billiton Zone locale (less than 100-metre depths) correlate well with the Marshall Mineralized Band and contained mineral deposits. This augurs well for the prospects of defining additional drill targets in the deep IP survey, both along strike and at depth. In addition, the survey may help define fold closures which is often where the thickest massive sulphide zones are found in folded VMS stratigraphy such as Marshall Lake.

The MT/IP survey for the Main Billiton Zone locale is slated to commence in early to mid-June and finish within a 3-week period from its start.

Deeds Island Target:

Compilation of historical data has generated a highly prospective target located 6 km to the east of the Main Billiton Zone area, in an area of the Property that has seen minimal exploration and drilling. The Deeds Island target occurs higher in the rock sequence relative to the Main Billiton Zone, where most of the historical work was completed. Of note, many base-metal producing districts contain stacked horizons or multiple rock sequences hosting massive sulphide deposits, including the Rouyn-Noranda and Mattagami districts in Quebec.

The Deeds Island target comprises an 800-metre long geochemical anomaly yielding up to 1000 ppm zinc in rock chip sampling (Map 2). The zinc anomaly is coincident and underlain by a widespread zone of intense garnet-actinolite alteration (iron enrichment) within felsic tuff breccias. Garnet-actinolite is an alteration assemblage closely associated with copper-zinc-silver mineralization in the Main Billiton Zone. The zinc anomaly and garnet-actinolite alteration zone occur immediately below the Deeds Island Tuff. Massive sulphide deposits commonly form below such exhalative or tuff caps, in underlying rocks that are characterized by higher permeability (tuff breccias) and by higher temperatures (garnet-actinolite alteration and zinc mineralization).

Two airborne VTEM conductors (ML_VTEM_020-01 & ML_VTEM_021-01) also occur within the Deeds Island Tuff, adding further attraction to the target area.

A ground electromagnetic (EM) survey will be completed this summer to better locate and define the airborne EM conductors. The geophysical surveys will be followed-up by a series of diamond drill holes, collectively testing the conductors, the zinc anomaly and the garnet-actinolite alteration zone for the presence of massive sulphides.

Terry MacDonald, CEO of Copper Lake stated: "The completion of the MT/IP survey at Marshall Lake is an obvious choice given that this is new technology and that MT has never been completed on the Property. We are confident that the survey will generate several high-quality resistivity targets within the Marshall Mineralized Band that is clearly prospective for the discovery of additional copper-zinc-silver massive sulphide deposits."

Results of the MT survey will be released as they as they become available.

Qualified Person

The technical content of this news release has been reviewed and approved by Donald Hoy, M.Sc., P.Geo, as the qualified person.

About Copper Lake Resources

Copper Lake Resources Ltd. is a publicly traded Canadian company currently focused on advancing properties located in Ontario, Canada.

The Marshall Lake high-grade VMS copper, zinc, silver and gold property, located just north of Geraldton, Ontario, comprises an area of approximately 104 square km and is accessible by all-season road. Copper Lake has an option to increase its interest to 87.5% from its current 75% interest.

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 favourable 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.

Copper Lake has a 71.41% interest in the Norton Lake nickel, copper, cobalt, PGM property, located in the southern Ring of Fire area, is approximately 100 km north of the Marshall Lake Property, and 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.

On behalf of the Board of Directors,

Copper Lake Resources Ltd.

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