



COPPER LAKE UPDATES DIAMOND DRILLING PROGRAM ON ITS MARSHALL LAKE COPPER-ZINC-SILVER VOLCANOGENIC MASSIVE SULPHIDE PROPERTY, NORTHERN ONTARIO

November 29, 2021 – Toronto, ON – Copper Lake Resources Ltd. (TSX-V: CPL, Frankfurt: WOI, OTC: WTCFZ (“Copper Lake” or the “Company”)) is pleased to provide an update on the diamond drilling program currently being undertaken on its Marshall Lake copper-zinc-silver volcanogenic massive sulphide (VMS) property, located in northern Ontario, as well as the status of its joint venture with Rainy Mountain Royalty Corp. The Company also reports on the recent exercise of warrants providing \$400,000 in additional program funding.

The primary focus of the current drilling program is a large, strong untested Induced Polarization (IP) anomaly, situated adjacent and below the Billiton zinc-copper-silver VMS deposit, with a secondary focus on other base-metal occurrences on the Property that have seen little or no historical drilling and those that are open at depth (see Copper Lake news releases dated September 28, 2021 & September 7, 2021).

Diamond Drilling Update:

Due to challenging weather conditions and logistics due to significant early winter snowfall, milder temperatures and wet swampy ground in the vicinity of the Billiton deposit, only one drill hole has been completed to date, in the scheduled minimum 3,000 metre drill program. Drill hole ML-21-01 was drilled to a depth of 400 metres and tested the down-dip projection of the Billiton deposit and an associated IP anomaly (see **Figures 1 & 2**).

The projected depth extension of the main zone of the Billiton deposit was intersected over a core length of 7.65 metres (190.35 - 198.00 metres down-hole). It was largely comprised of disseminated to heavily disseminated pyrite, with associated chalcopyrite and sphalerite, locally containing narrow bands of semi-massive sulphide consisting of pyrite, chalcopyrite and sphalerite, hosted by strongly chloritized and biotite-rich coarse felsic fragmental rocks and lapilli tuff. Additionally, 2 zones of disseminated pyrite with lesser sphalerite and chalcopyrite were encountered at shallower depth in the drill hole, thought to be footwall alteration zones related to the main Billiton deposit. Logging and sampling of the core from this hole has been completed – assay results will be released as they become available.

Deep Induced Polarization (IP) Target:

The primary target for upcoming drill holes ML-21-02, ML-21-03 and ML-21-04, is a large IP anomaly (conductivity high, resistivity low, chargeability high), situated below and adjacent to the main Billiton copper-zinc-silver massive sulphide deposit (**historical resource of 2.2 MT at 1.3% copper, 4.2% zinc & 2.5 opt silver¹**). This high-priority target has dimensions of 800 x 300 x 300 metres, is situated between 150 to 450 metres below surface and represents a new target never previously tested by diamond drilling (see **Figure 2**).

Drill hole ML-21-02 will test an undrilled VTEM conductor, likely related to the upper portion of the deep IP anomaly, while holes ML-21-03 & ML-21-04 are intended to test the heart of the same large deep IP anomaly, at a vertical depth of approximately 350 metres. Because the Marshall Lake greenstone belt is a tightly folded VMS terrain, it appears that the main Billiton deposit sits on a fold limb, suggesting that the larger deep IP anomaly is located in a fold hinge to the east and down-plunge from the known Billiton deposit. As this is commonly where the larger, thicker deposits are found in folded VMS terrains, the prospects of encountering a much larger sulphide body associated with the deep IP target look very promising.

Recent colder temperatures and freeze-up conditions at night, have enabled the construction of corduroy trails and drill pads across long stretches of swampy terrain, accessing the next 3 planned drill holes. It is anticipated that the access trails and drill pads for all 3 of these drill holes, will be ready for drill set-up in the next few days.

Deeds Island Target & Other VTEM Targets:

The Marshall Lake Belt clearly has potential for discovery of multiple VMS deposits, and there are several attractive targets that have seen little or no historical drilling. The Deeds Island target comprises an 800-metre long zinc bedrock geochemical anomaly (up 1,000 ppm zinc) closely associated with a strong extensive garnet-actinolite alteration zone and coincident airborne EM conductors. It is situated 6 km to the east of the Billiton deposit in younger rocks and represents another prospective VMS target on the Property. Most importantly, this very prospective target has never been drill-tested in the past and is a second very promising target for testing in the current program

Several other VTEM conductors on the Property that have not been drilled and situated in favourable stratigraphy, have been modelled in preparation for future diamond drilling programs. At least two of these VTEM conductors are located in younger rocks situated to the east of the Billiton deposit, while others are located to the west of the Billiton deposit proximal to the RM and RMZ zones, copper-rich occurrences that resemble footwall stringer zones.

¹ *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 Mineral Resource*

Marshall Lake Joint Venture

The Company's joint venture partner, Rainy Mountain Royalty Corp., which has a 25% interest in the original Marshall Lake property, has confirmed that they will be participating in the current exploration program and contributing their share of the budgeted \$1.2 million exploration program.

Warrants

At July 31, 2021 the Company had a total of 64,518,301 warrants outstanding. Included in this total are 16,133,333 warrants with an expiry date of December 30, 2021 which have an exercise price of \$0.05. Since July 31, 2021 holders of the December 31, 2021 warrants have exercised 6,000,000 warrants and holders of the May 8, 2022 warrants have exercised 2,000,000 warrants for total proceeds of \$400,000.

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 company currently focused on advancing its Marshall Lake and Norton Lake properties located in Ontario, Canada.

Marshall Lake Property

The Marshall Lake high-grade VMS copper, zinc, silver and gold property, comprises an area of approximately 104 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 75% interest in the joint ventured property, which consists of 233 claims and 52 mining leases. The property 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 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 property is located in the traditional territories of the Aroland and Animbiigoo Zaagi igan Anishinaabek (“AZA”) First Nations.

Norton Lake Property

Copper Lake has a 71.41% 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.

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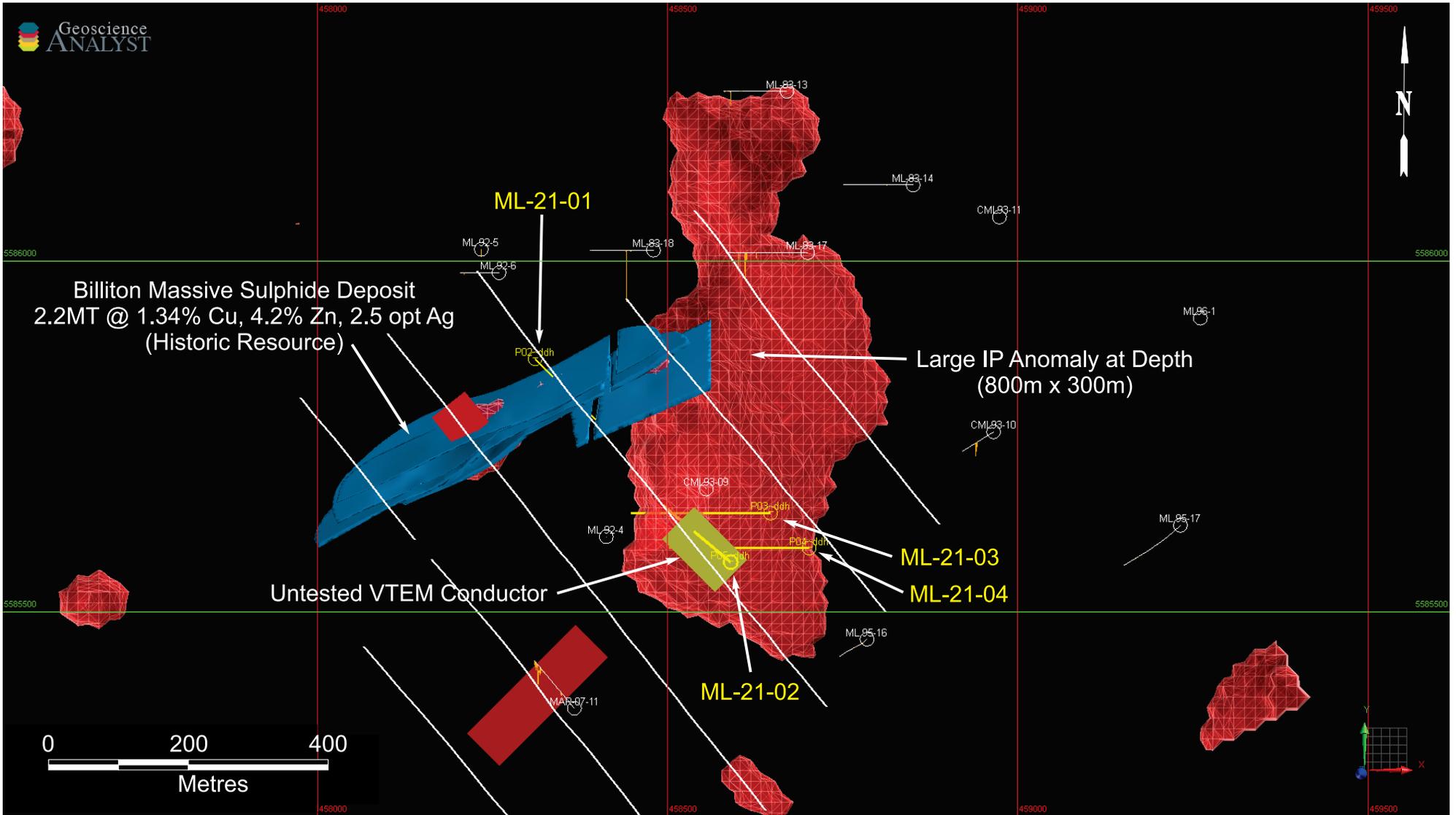


Figure 1: Plan map showing large IP anomaly proximal to the Billiton Zn-Cu-Ag massive sulphide deposit and proposed Copper Lake drill holes (ML-21-01, 02, 03 & 04).

LOOKING NORTH

Billiton Massive Sulphide Deposit
2.2MT @ 1.34% Cu, 4.2% Zn, 2.5 opt Ag
(Historic Resource)

GROUND SURFACE

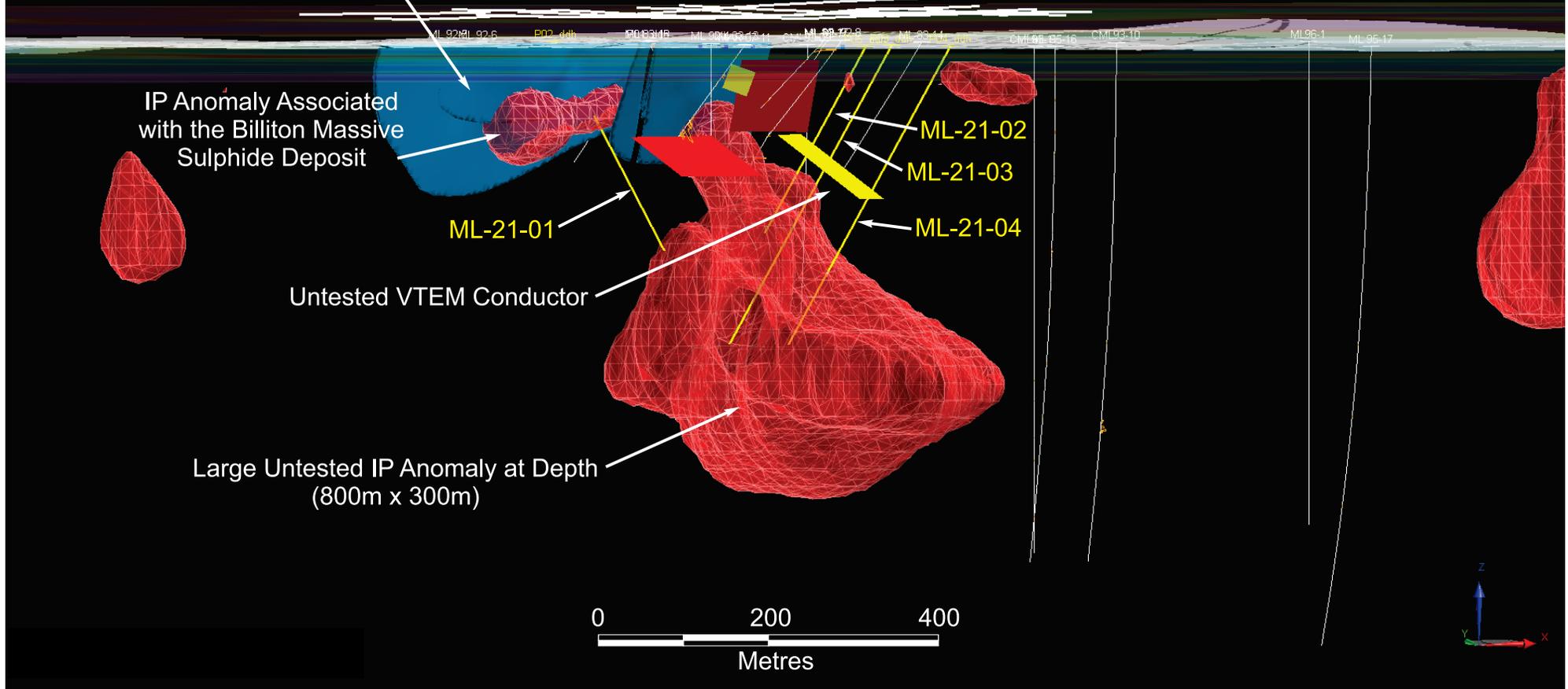


Figure 2: 3D depiction of the large untested IP anomaly situated at depth below the Billiton massive sulphide deposit and proposed Copper Lake drill holes (ML-21-01, 02, 03 & 04).