Financial Statements of

Mountain Lake Minerals Inc.

Period from incorporation on May 16, 2012 to May 31, 2012

(Unaudited)

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice to this effect.

The accompanying unaudited condensed interim financial statements have been prepared by management of the Company. Management have compiled the condensed interim statement of financial position of Mountain Lake Minerals Inc. as at May 31, 2012, the condensed interim statement of changes in equity as at May 31, 2012, and the condensed interim statement of cash flows for the period from incorporation on May 16, 2012 to May 31, 2012. The Company's independent auditors have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the May 31, 2012 condensed interim financial statements. Readers are cautioned that these statements may not be appropriate for their intended purposes.

MOUNTAIN LAKE MINERALS INC.
(a newly incorporated business)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian dollars)
As at May 31, 2012

	$
ASSETS	
Cash	-
SHAREHOLDER'S EQUITY	
Share capital (Note 4)	-

Going concern – Note 1
Subsequent event – Notes 1 and 7

See accompanying notes to unaudited condensed interim financial statements.

MOUNTAIN LAKE MINERALS INC.
(a newly incorporated business)
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
(Expressed in Canadian dollars)
Period from incorporation on May 16, 2012 to May 31, 2012

	Share Capital	
	Number of common shares	$
Upon incorporation on May 16, 2012	1	-

See accompanying notes to unaudited condensed interim financial statements.

MOUNTAIN LAKE MINERALS INC.
(a newly incorporated business)
CONDENSED INTERIM STATEMENT OF CASH FLOWS
(Expressed in Canadian dollars)
Period from incorporation on May 16, 2012 to May 31, 2012

CASH PROVIDED BY FINANCING ACTIVITIES	$
Issue of share at incorporation	-
Net increase in cash for the period – end of period	-

See accompanying notes to unaudited condensed interim financial statements.

NOTE 1 – NATURE OF BUSINESS

Mountain Lake Minerals Inc. ("Mountain Lake Minerals" or the "Company") was incorporated under the Business Corporation Act (British Columbia) on May 16, 2012, as a wholly-owned subsidiary of Mountain Lake Resources Inc. ("Mountain Lake Resources"). The address of the Company's registered office is Suite 1750 – 1185 West Georgia Street, Vancouver, British Columbia, V6E 4E6.

On May 23, 2012, Mountain Lake Resources, Mountain Lake Minerals and Marathon Gold Corp. ("Marathon") entered into an arrangement whereby Marathon agreed to acquire all of the outstanding common shares of Mountain Lake Resources. Under the arrangement, the shareholders of Mountain Lake Resources will receive 0.40 of a Marathon common share for each share held and 0.40 of a Mountain Lake Minerals common share for every share held. As part of the arrangement, Mountain Lake Resources agreed to transfer its Glover Island, Little River, Bobby's Pond, Goodwin Lake and Hong Kong exploration projects, related equipment, and investment in Rockwell Diamonds Inc. to Mountain Lake Minerals.

On July 9, 2012, Marathon and Mountain Lake Resources completed the arrangement, which resulted in the Company acquiring the exploration properties and other assets as described above at a purchase price of $4,382,341 for the issuance of 20,309,586 common shares to Mountain Lake Resources.

These financial statements reflect the financial position, changes in equity and cash flows of the Company as at May 31, 2012 and for the period from incorporation on May 16, 2012 to May 31, 2012, during which Mountain Lake Minerals had not begun any operating activities.

NOTE 2 – BASIS OF PREPARATION

a) Going concern:

These financial statements have been prepared on the basis of accounting principles applicable to a going concern. The Company was incorporated on May 16, 2012 and has not yet commenced principal operations. This raises significant doubt about the Company's ability to continue as a going concern. The ability of the Company to continue as a going concern and realize its assets and discharge its liabilities in the normal course of business is dependent upon the Company's ability to raise capital and carry out its planned business activities. The ability to raise capital is outside of the Company's control. If the Company does not raise sufficient capital, it may not be able to continue as a going concern and therefore realize its assets and discharge its liabilities in the normal course of business.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these financial statements, then adjustments would be necessary to reflect these financial statements on a liquidation basis which could differ from accounting principles applicable to a going concern.

b) Statement of compliance:

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs).

The financial statements were authorized for issue by the Audit Committee of the Board of Directors on July 24, 2012.

c) Basis of measurement:

The financial statements have been prepared on the historical cost basis, except for cash which is measured at fair value.

d) Functional and presentation currency:

These financial statements are presented in Canadian dollars which is the Company's functional currency.

e) Use of estimates:

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

(Unaudited - Expressed in Canadian dollars)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES

a) New and revised IFRSs in issue but not effective:

For the purposes of preparing and presenting the Company's financial statements, the Company has adopted all standards and interpretations issued other than those discussed in this note. These standards have not been adopted because they are not yet effective. Standards and interpretations issued but not yet adopted include:

	Effective
IFRS 9, Financial Instruments	January 1, 2015
IFRS 10, Consolidated Financial Statements	January 1, 2013
IFRS 11, Joint Arrangements	January 1, 2013
IFRS 12, Disclosure of Interests in Other Entities	January 1, 2013
IFRS 13, Fair Value Measurement	January 1, 2013
Amendments to IAS 28, Investments in Associates and Joint Ventures	January 1, 2013
Amendments to IAS 32 and IFRS 7, Offsetting Financial Assets and Liabilities	January 1, 2012
Amendments to IAS 1, Presentation of Financial Statements	July 1, 2012
Amendments to IAS 12, Income taxes	January 1, 2012

The Company believes that the adoption of these revised standards will have no material impact on the current financial position of the Company.

IFRS 9, Financial Instruments, proposes to replace IAS 39 Financial Instruments: Recognition and Measurement. The replacement standard has three main phases, the first of which provides new guidance for the classification and measurement of financial assets and liabilities. The second part, which is currently an exposure draft, provides guidance for amortized cost and impairment methodology for financial assets. The third part, which is also currently an exposure draft, proposes a revised general hedge accounting model.

IFRS 10, Consolidated Financial Statements, establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 replaces the consolidation requirements in SIC-12, Consolidation - Special Purpose Entities and IAS 27, Consolidated and Separate Financial Statements.

IFRS 11, Joint Arrangements, replaces the guidance in IAS 31 Interests in Joint Ventures. Under IFRS 11, joint arrangements are classified as either joint operations or joint ventures. IFRS 11 essentially carves out of previous jointly controlled entities, those arrangements which although structured through a separate vehicle, such separation is ineffective and the parties to the arrangement have rights to the assets and obligations for the liabilities and are accounted for as joint operations in a fashion consistent with jointly controlled assets/operations under IAS 31. In addition, under IFRS 11 joint ventures are stripped of the free choice of equity accounting or proportionate consolidation; these entities must now use the equity method. Upon application of IFRS 11, entities which had previously accounted for joint ventures using proportionate consolidation shall collapse the proportionately consolidated net asset value (including any allocation of goodwill) into a single investment balance at the beginning of the earliest period presented. The investment's opening balance is tested for impairment in accordance with IAS 28 (2011) and IAS 36 Impairment of Assets. Any impairment losses are recognized as an adjustment to opening retained earnings at the beginning of the earliest period presented.

IFRS 12, Disclosure of interests in Other Entities, is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities.

IFRS 13, Fair Value Measurement, is a single source of fair value measurement guidance under IFRS. This new IFRS clarifies the definition of fair value, provides a clear framework for measuring fair value, and enhances the disclosures about fair value measurements. IFRS 13 is not only limited to financial instruments, but also to fair value measurement in other IFRS, such as impairment and employee future benefits.

NOTE 4 – SHARE CAPITAL

The Company's authorized share capital consists of an unlimited number of common shares without par value. Upon incorporation on May 16, 2012, the Company issued one common share at a price of $0.01.

NOTE 5 – FINANCIAL RISK MANAGEMENT

It is management's opinion that the Company is not exposed to significant interest, currency or credit risk arising from the financial statements.

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they come due. As disclosed in note 2(a), the Company has not yet commenced commercial operations, which creates uncertainty with respect to its ability to meet obligations as they come due. At May 31, 2012 there are no outstanding obligations.

NOTE 6 – CAPITAL MANAGEMENT

The capital of the Company consists of its common share which totaled $0.01 at May 31, 2012. The objective is to utilize the proceeds from the issuance of shares to source sufficient capital to fund operations (see note 2(a)). There are no restrictions imposed on the capital of the Company.

NOTE 7 – SUBSEQUENT EVENT

Under the terms of the arrangement completed on July 9, 2012 (as described in Note 1), Marathon agreed to subscribe for securities of Mountain Lake Minerals for aggregate consideration of $300,000 and the directors and officers of Mountain Lake Resources agreed to collectively subscribe for securities of Mountain Lake Minerals for aggregate consideration of $360,000 (comprised of $200,000 in cash and approximately $160,000 to settle change of control payments). Pursuant to the completion of the arrangement on July 9, 2012, the Company issued 840,410 common shares to settle change of control liabilities of $168,082 and 2,500,000 Units for gross cash proceeds of $500,000. Each Unit consists of one common share of the Company and one-half of one share purchase warrant ("Warrant"). Each whole Warrant is exercisable for one common share of the Company at a price of $0.30, expiring on July 9, 2014.