



## Form 2A Listing Statement



New Listing of Common Shares

October 25, 2012

**No securities regulatory authority or the CNSX has expressed an opinion about the securities which are the subject of this Listing Statement**

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**Item 1: Glossary:**

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The following is a glossary of certain terms used in this Listing Statement, including the Summary that follows. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders. Certain additional terms are defined within the body of this Listing Statement and in such cases will have the meanings ascribed thereto. In the event of a conflict between a term defined in the glossary and a term defined in the Policy manual of the Exchange the Exchange definition will govern.

<b>Arrangement</b>	The arrangement under Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement and any amendments thereto or variations thereof made in accordance with its terms.
<b>Arrangement Agreement</b>	The Arrangement Agreement dated as of May 23, 2012 between Marathon Gold and MLR, a copy of which is available on the SEDAR website ( <a href="http://www.sedar.com">www.sedar.com</a> ) under MLR's profile.
<b>Arrangement Resolution</b>	The resolution of the MLR securityholders for the approval of the Arrangement Agreement and plan of Arrangement described herein.
<b>BCBCA</b>	The <i>Business Corporations Act</i> (British Columbia).
<b>Board</b>	The board of directors of the Issuer.
<b>Carve-out Financial Statements</b>	The audited financial statements of the Issuer, prepared on the basis as if the Issuer had held the Spinout Assets and Liabilities for the last two fiscal years.
<b>Closing</b>	The closing of the Transaction.
<b>Court</b>	The Supreme Court of British Columbia.
<b>Effective Date</b>	July 9, 2012.
<b>Exchange or CNSX</b>	The Canadian National Stock Exchange.
<b>Final Order</b>	The final order of the Court approving the Arrangement on July 2, 2012.
<b>Glover Island Technical Report</b>	The technical report dated May 29, 2012 prepared by Dr. Wayne Ewert, P.Geo. and Eugene Puritch, P. Eng. of P & E Mining Consultants Inc., for MLR under NI 43-101 and entitled "Technical Report and Resources Estimate on the Glover Island Property, Grand Lake Area West-Central Newfoundland, Canada", and filed on SEDAR under the Issuer's profile on September 7, 2012.
<b>IFRS</b>	International Financial Reporting Standards.
<b>Issuer</b>	Mountain Lake Minerals Inc., a company incorporated under the BCBCA on May 16, 2012.
<b>Listing Date</b>	The date the Shares are listed and posted for trading on the CNSX.
<b>MD&amp;A</b>	Management's discussion and analysis on Form 52-102F1.
<b>Meeting</b>	The special general meeting of MLR securityholders held at 10:00 a.m. (local time) on June 29, 2012 whereat the Arrangement was approved.

<b>Marathon Gold</b>	Marathon Gold Corporation, a company existing under the <i>Canada Business Corporations Act</i> .
<b>MLR</b>	Mountain Lake Resources Inc., a company existing under the BCBCA, and now the wholly-owned subsidiary of Marathon Gold.
<b>MLR Circular</b>	The information circular of MLR sent to the MLR securityholders in connection with the Meeting.
<b>NI 43-101</b>	National Instrument 43-101 <i>Standards of Disclosure for Mineral Projects</i> .
<b>P&amp;E</b>	Means P & E Mining Consultants Inc., the geological consultants who prepared the Glover Island Technical Report.
<b>Projects</b>	The Issuer's interests in the Glover Island Project and the Little River Project, both located in Newfoundland and Labrador, the Goodwin Property located in New Brunswick, and the Hong Kong Property located in Ontario.
<b>person</b>	Includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government, regulatory authority or other entity, as the context requires.
<b>Plan of Arrangement</b>	The plan of arrangement involving the Issuer, MLR, Marathon Gold and the MLR securityholders.
<b>Private Placement</b>	A non-brokered private placement of 2,500,000 Units at an offering price of \$0.20 per Unit which raised gross proceeds of \$500,000.
<b>Registrar</b>	The British Columbia Registrar of Companies appointed under the BCBCA.
<b>Securities Legislation</b>	The securities legislation of each of the provinces and territories of Canada each as now enacted or as amended and the applicable rules, regulations, rulings, orders, instruments and forms made or promulgated under such statutes, as well as the rules, regulations, by-laws and policies of the CNSX.
<b>SEDAR</b>	System for Electronic Document Analysis and Retrieval.
<b>Shares</b>	The common shares without par value of the Issuer
<b>Spinout Assets and Liabilities</b>	The Projects, and all associated assets and liabilities thereto, as well as 167,368 common shares of Rockwell Diamonds Inc., transferred from MLR to the Issuer under the Plan of Arrangement.
<b>Stock Option Plan</b>	The rolling stock option plan to be adopted by the Issuer authorizing the issuance of incentive stock options to directors, officers, employees and consultants of the Issuer of up to an aggregate of 10% of the total issued Shares from time to time.
<b>Transfer Agent</b>	Computershare Investor Services Inc.
<b>Units</b>	Each Unit consists of one (1) Share and one-half of a share purchase warrant; each whole share purchase warrant entitling the holder to purchase one (1) additional Share at an exercise price of \$0.30 per share until July 9, 2014.

**Item 2: Corporate Structure**

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The Issuer was incorporated under the *BCBCA* on May 16, 2012, and has an authorized share structure consisting of unlimited number of common shares without par value, of which 23,649,997 Shares are issued and outstanding. The Issuer is extra-provincially registered in Newfoundland and Labrador, Nova Scotia and New Brunswick. The principal executive office of the Issuer is located at 1459 Hollis Street, Halifax, Nova Scotia, B3J 1V1, ph: 604-839-6946, fax: 902-542-0235. The registered office of the Issuer is located at Suite 1750, 1185 West Georgia Street, Vancouver, British Columbia, V6E 4E6.

The Issuer does not have a subsidiary.

**Item 3: General Development of the Business**

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The Issuer was recently incorporated and organized by way of an Arrangement between Marathon Gold, MLR and the Issuer under the *BCBCA* which completed on July 9, 2012. In result, the Issuer has no prior history of operations. The Arrangement was described in detail in the MLR Circular. Basically, in regards to the Issuer, the Issuer was assigned all of the Spinout Assets and Liabilities, in exchange for the issuance of 20,309,586 Shares at a deemed value of \$0.21 per share, which were transferred to all of the shareholders of MLR on a pro rata basis.

Pursuant to the Arrangement, the Issuer issued 20,309,586 common shares to MLR, in consideration of the transfer to the Issuer of the Spinout Assets and Liabilities. MLR then distributed these Shares to all of the MLR Shareholders on the basis of a share exchange of one (1) Share for every 2.5 Class B shares of MLR. The Issuer acquired the following mineral property interests pursuant to the Arrangement:

1. A 100% interest in the Glover Island Property (see: "*Description of the Business*" above for further details), subject to a 1% net smelter returns royalty, which reduces to 0.5% after the payment of the first \$1.0 million from production;
2. Assignment of an option to acquire a 100% interest in the Little River Property, comprising 448 claims located on the island of Newfoundland, and pursuant to which the Issuer must pay \$61,000 by October 14, 2012 to exercise the option (completed). The Little River Property is subject to a 2.0% net smelter returns royalty, which may be reduced by half upon payment of \$1.5 million to the optionors;
3. A 100% interest in the Bobby's Pond property, comprising a mining lease located on the island of Newfoundland;
4. A 100% interest in the Goodwin Property, comprising 53 contiguous mineral claims located in Northumberland County, New Brunswick. The Goodwin Property is subject to two 1% net smelter returns royalties (for an aggregate royalty burden of 2% of net smelter returns);
5. Assignment of a 41.8% interest in a joint venture agreement with Wallbridge Mining Company Limited for the Hong Kong Property, Ontario, comprising 4,750 hectares, located in the Swayze Greenstone Belt. The joint venture interest is subject to dilution on non-participation in future programs. If any party is reduced to less than 10%, its interest will be automatically converted into a 1.5% net smelter returns royalty. No work has been conducted on the Hong Kong Property since 2008; and
6. 167,368 common shares of Rockwell Diamonds Inc., a company listed on the TSX.

Further details of the foregoing and the Arrangement are set forth in the MLR Circular, a copy of which is available on SEDAR under MLR's profile, and which is incorporated by reference in its entirety.

There have been no other significant transactions involving the Issuer.

There are no known trends, commitments or events that are likely to affect the Issuer's business; however, the Issuer's business is affected by the market prices of precious and base metals, and in particular the price of gold, which is uncertain.

#### **Item 4: Narrative Description of the Business**

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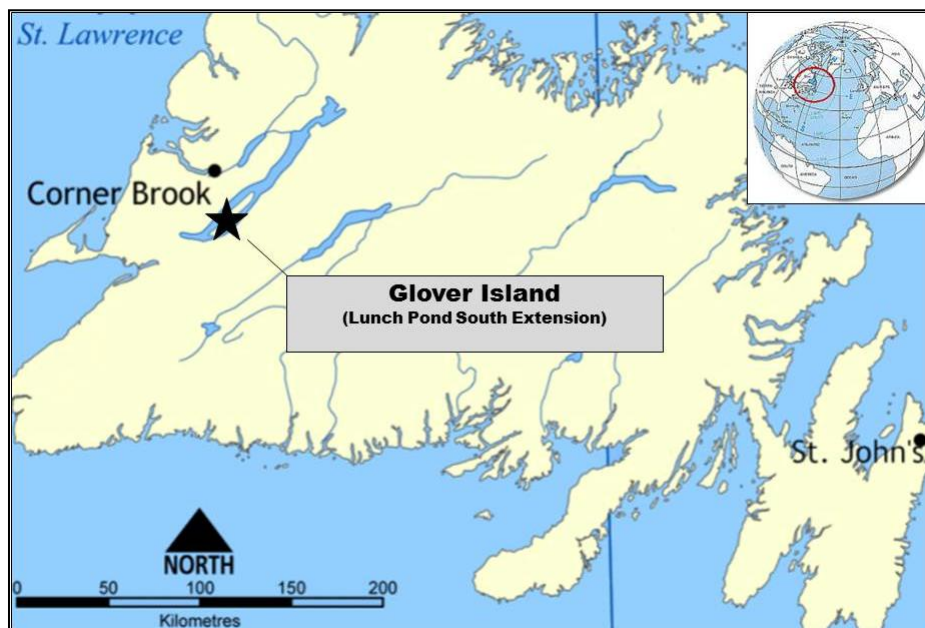
The Issuer's current principal exploration property is the Glover Island property, Newfoundland and Labrador. While the reader is referred to the entire text of the Glover Island Technical Report, which is available on SEDAR under the Issuer's profile, the following description of the Glover Island Property is excerpted and summarized from the Glover Island Technical Report prepared by P&E:

##### ***Location and Description***

The Glover Island project is a gold exploration property situated approximately 70 kilometres from the Valentine Lake project and consists of two mineral licenses and one mining lease covering a total of 5,100 hectares.

The Glover Island property is located in west-central Newfoundland (Figure 1), approximately 30 kilometres southeast from the city of Corner Brook (NTS 12A/12 & 12A/13). Glover Island itself is situated towards the south end of Grand Lake, the largest lake in Newfoundland. The island is elongated, northeast-southwest trending, 39 kilometres long by an average of 5 kilometres wide. Grand Lake is 135 kilometres long and forms the major watershed for the west-flowing Humber River. The south half and west side of the island rises 200-442 metres from the lake level along steep cliffs to form a plateau with moderate to gentle topography. The north and northeast shoreline is low-lying with common pebble beaches. Vegetation on Glover Island is dominated by mature fir with sparse birch trees and spruce forest on hummocky bedrock ridges and boggy terrain. Numerous bog areas are covered with grass and several varieties of low bush and commonly have small shallow ponds.

**Figure 1 – General Location Map**



##### ***Licence Details***

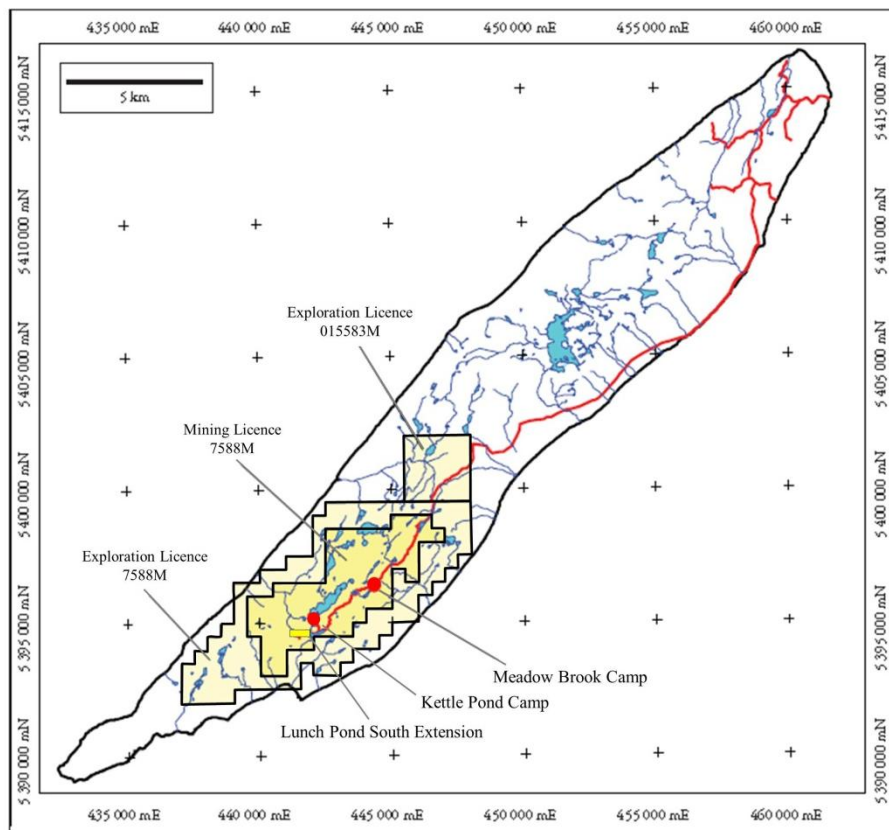
The Glover Island property comprises two exploration licences and one mining lease covering a 13-kilometre by 5-kilometre area on the south end of Glover Island. On October 8, 2010 MLR acquired an undivided 100% interest in the Glover Island property from New Island Resources Inc.

## Mineral Rights, Land Use Status and Permits

The Glover Island property is situated on crown lands. Mineral licence holders have the right to explore for, and ultimately exploit minerals, as per legislation as defined in the Public Reserve Regulations of the Land Act. Exploration and exploitation activities may also be subject to an Environmental Impact Assessment (EIA) and compliance with other regulatory requirements.

Glover Island is part of a Provisional Ecological Reserve (the “Glover Island Public Reserve”), established in 2002 and subject to review in 2012. The reserve was established to protect pine marten habitat, and covers the whole island. Mineral exploration and all related activities are allowed within the Reserve with government permits. Permits are required for exploration activities, stream crossings, forest cutting, trail construction, ATV use, fuel storage, and for camp construction, occupancy and related water use. The various permits are obtained from the Mineral Land Division of the Newfoundland and Labrador Department of Natural Resources, the Lands Branch of the Department of Government Services and Lands, the Department of Environment and Conservation, the Department of Parks and Natural Areas, the Department of Forestry, and the federal Department of Fisheries and Oceans.

Figure 2 – Glover Island Claim Map



## Environmental Liabilities

There are no known environmental liabilities associated with the Glover Island property.

No mining or other potentially disruptive work has been carried out on the property beyond that described in this report. MLR reports that they have fully complied with the permitting requirements for all exploration activities.

Glover Island is a 178 sq. km Public Reserve which is administered under the Crown Lands Act. Mineral exploration and development is allowed to continue within this Public Reserve. Guidelines to minimize the impact on threatened Pine Marten are provided through the Wildlife Division and Parks and Natural Areas

Division of the Department of Environment and Conservation. In 2010 a Pine Marten Recover Plan was prepared by the Newfoundland Marten Recovery Team and is implemented by the Wildlife Division. In addition, there are two rare plants (*Carex pseudocyperus* and *Dryopteris fragrans*) located on the island. At least two federally and provincially-protected species of birds have been recognized in the Reserve (Olive-sided Flycatcher, *Contopus cooperi*; and Rusty Blackbird, *Euphagus carolinus*). Special care must be exercised so as not to adversely affect any of these species or disrupt their habitat.

### ***Accessibility, Climate, Local Resources, Infrastructure and Physiography***

#### *Accessibility and Local Resources*

Access to the Glover Island property is most easily achieved via helicopter from bases in the community of Pasadena, 40 km to the north-northeast. Float plane access is also possible to Kettle Pond, where the MLR exploration camp is located. The Lady Slipper Lake forest resource access road extends from Corner Brook to the west shoreline of Grand Lake, 9 km west of Kettle Pond. This point can be used as a staging area for helicopter transport of supplies to the exploration site.

A second forest resource access road extends 16 km southward from Pasadena to North Harbour on Grand Lake, near the northwest end of Glover Island. This road can be used for barge access to the northeast side of the island. Earlier work programs used a barge stationed at the community of Howley on the north shoreline of Grand Lake. This barge is no longer serviceable. In 2011 MLR contracted a barge and transported it along the North Harbour road in order to move heavy equipment onto the island.

The north half of Glover Island has been previously logged and a number of old logging roads and skidder trails exist in this area. These roads can be utilized to move heavy equipment from the barge offload point, approximately 20 km south to the Glover Island property boundary. In 2011 MLR established an access trail from the end of this road 7 km south to the exploration camp on Kettle Pond.

Exploration supplies and contract services can be obtained in Corner Brook or Pasadena. Skilled and experienced exploration crews are also available there, as well as in adjacent communities. A major hydroelectric power transmission line utilizes the north end of the island as a bridging point to cross Grand Lake. This line is located 24.5 km to northeast (in a straight line) from the MLR camp.

#### *Climate and Physiography*

Climate is temperate with warm to hot summers extending from mid-May to mid-September, and temperatures ranging from 10° to 30°C. Winter temperatures vary from 0° to -30°C, with snow cover normal from December to April. Winter storms may be frequent, and annual snowfall amount varies from 3 to in excess of 5 m. Winter exploration activities are not significantly impacted unless maximum snowfall amounts are recorded or in persistent blizzard conditions. Grand Lake freezes only during the coldest winters, and cannot be used for ice transport of supplies. Exploration can be carried out throughout most of the year depending on specific activities although Spring breakup conditions and environmental considerations for denning marten, flowering plants and nesting birds is a consideration.

Glover Island is characterized by a hummocky, elevated plateau bounded by steep cliffs up to 350 m high giving rise to fjord-like topography. Water depth in Grand Lake locally exceeds 475 m making it one of the deepest lakes in Newfoundland. Only the northeast side of the island offers lower elevations and local relief. Local relief at LPSE is in the order of 50 m.

The upper plateaus consist of tree covered hills and ridges with thin till/soil cover or exposed bedrock. Adjacent areas consist of bogs, fens and small open ponds (with locally abundant aquatic plants and fauna). Transitional zones into bedrock ridges can be less than 10 m wide and may range up to several hundred meters. These transitional areas are typically covered in stunted spruce, sycamore and low scrub. Ridges are typically treed with fir and lesser amounts of white & yellow birch.



## *Infrastructure*

Infrastructure on the Glover Island property includes a 24-person all season exploration camp situated at the southwest end of Kettle Pond. The camp, consisting of 8 structures was constructed by MLR in 2011. It is of wooden construction, with steel roofing and electric heating. Power is supplied by a 60 kw diesel generator. The camp includes a large core logging/sampling/cutting facility, two bunk houses, cook house, storage unit, generator building and outhouse. Both phone and internet is provided through two satellite communication dishes located on a high point at the edge of camp. Two bermed fuel cache facilities are present on the property, a small one at camp (3m x 3m) and a larger one (6 m x 7 m) near the Lunch Pond South Extension drilling area.

Also based at the campsite are a Cat 315 excavator and a rubber-tracked Morooka 800 carrier.

A small log cabin, built by New Island circa 1988, is situated at the northeast end of Meadow Brook Pond. The cabin is in modest condition and could be refurbished for future use. All other structures at the Meadow Brook site have been removed.

Corner Brook, Pasadena and Deer Lake are the nearest population centers located 30 km north-northwest, 40 km north-northeast and 60 km northeast, respectively, from MLR's camp at Kettle Pond.

## ***History and Previous Exploration***

### *Glover Island and Exploration General*

The earliest recorded mineral exploration on Glover Island was by Brinco Inc. in 1953, targeting copper bearing massive sulfides in Glover Group volcanic rocks. At this time the island formed part of a long-term mineral concession area. Subsequent base metal exploration was carried out on the concession area in the late 1970's by Hudson's Bay Oil and Gas Ltd. (Lassila, 1979). Work included a fixed-wing AEM survey, and ground follow-up, including three diamond drill holes, on resultant EM anomalies. The Brinco mineral concession area was surrendered to the crown on February 26, 1985, under terms of the 1982 Mineral Act.

Geological mapping on Glover Island has been done by a number of workers. The area was covered by G.C. Riley in 1957 as part of a regional GSC mapping program. A major geological mapping/compilation of the whole island was done by Douglas Knapp in 1982 as part of a doctoral thesis. A major portion of the island was covered by Cawood and van Gool in 1993 as part of a GSC mapping initiative. Mapping coverage of the island under this initiative was completed in 1995 by Szybinski et al. Mapping of the south part of the island was carried out by Barbour in 1994-1995 as part of a MSc. program.

### *History of Gold Exploration*

The property was first staked in 1985 by South Coast Resources Inc. Systematic exploration for gold in 1985/1986 consisted of prospecting, geological mapping, and rock, soil and stream sediment sampling, resulting in discovery of the Kettle Pond South auriferous zone.

Title to the property was transferred to Varna Gold Inc. in 1987. They continued the program of grid cutting, stream-sediment sampling, b-horizon soil and till sampling, rock-chip sampling and prospecting (Wallace 1988). In 1989 Newfoundland Goldbar Resources Inc. signed a deal with Varna Gold Inc. to acquire a 50% interest in the property in return for exploration expenditures. Subsequent exploration to 1993 included approximately 100 kilometres of linegrid, which was covered with b-horizon soil sampling, and partially with VLF-EM and magnetics surveying, and lesser IP surveying. Some backhoe and hand trenching and sampling was done, and several diamond drill holes were completed on auriferous showings (French 1989, 1990, 1992, 1993). Over the period of 1986-1992 several new auriferous zones were discovered. These include the Discovery, Lunch Pond and Lunch Pond North veins, and the Tomahawk, 2700 Zone, Meadow Brook, Rusty Vein, Line 1500, and Lunch Pond South Extension prospects.

From 1987 to 1990 exploration was conducted by Noranda Inc. in an area north of the property held by Varna Gold Inc. (Collins 1987, Walker 1988, MacDougal 1990, Andrews 1990). They carried out prospecting, geological mapping, b-horizon soil sampling, and backhoe trenching and sampling, resulting in discovery of the Keystone and Jacamar gold prospects. Three diamond drill holes were drilled on the auriferous showings

In 1993 Varna Gold Inc. underwent a name change to New Island Minerals Ltd. and the property reverted 100% to New Island Minerals Ltd. The property was enlarged in 1994, by new staking, to include the area of the Keystone and Jacamar gold prospects. Exploration consisted of additional line cutting, prospecting, geological mapping, backhoe trenching and diamond drilling (French, 1995). A new auriferous zone was identified at the Lucky Smoke prospect. Up to this time 70 diamond drill holes had been drilled by Varna/New Island.

In 1996 the property was optioned to International Northair Mines. They conducted geological mapping, soil sampling, MAG/VLF-EM ground surveys, and minor trenching. International Northair Mines did not complete their earn-in agreement, and the property returned 100% to New Island Minerals Inc.

From 1998 to 2003 sporadic exploration was continued on the property by New Island Resources Inc. (formerly New Island Minerals Inc.). Work in 1998 consisted of line cutting, b-horizon soil sampling, geological mapping and prospecting, and resulted in discovery of the Rusty Trickle VMS prospect (Barbour and Hodge, 1998). Subsequent work in 1999 and 2000 consisted of IP geophysical surveys, a helicopter supported AEM survey by Fugro Airborne Surveys, magnetic, VLF-EM, TEM and HLEM ground surveys, prospecting, soil sampling and geological mapping (Woods 2000, Basha and Frew 2001). In 2003 New Island Resources drilled 6 holes at the Lunch Pond Extension Zone, and 2 holes at the Lucky Smoke Prospect.

In 2006 the property was optioned to Crew Gold Corporation. Their exploration program in 2007 and 2008 consisted of linecutting, b-horizon soil sampling, geological mapping, re-sampling of historic trenches, base-station GPS capture of historic drill collars, trenches and grid lines, and a helicopter-borne VTEM and magnetics survey contracted to Geotech Limited (Wilson et al, 2008). Crew returned the property 100% to New Island Resources Inc.

MLR acquired the property from New Island Resources Inc. in October, 2010.

### ***Geological Setting and Mineralization***

The island of Newfoundland is comprised of four northeast-southwest trending tectonostratigraphic zones that are separated by major crustal fault zones.

The Humber Zone comprises the western-most part of Newfoundland. This zone consists of a Precambrian (Laurentian) crystalline basement inlier. This is overlain by Late Proterozoic to Paleozoic Humber Margin allochthonous oceanic sedimentary and ophiolitic rocks, and by sedimentary shelf facies. Metamorphic grade reaches amphibolite to locally migmatitic facies. Several Mississippi Valley type deposits occur within shelf facies rocks; e.g. Daniels Harbour mine: 6.6 million tonnes at 7.9% Zn (Swinden and Dunsworth, 1995), and the Round Pond deposit; 400,000 tonnes at 2% Zn (van Staal, 2007). Ophiolitic rocks of the Humber Arm allochthons host numerous copper, zinc and gold showings, including the York Harbour Mine: production of 90,000 tonnes of 3-12% Cu, 7% Zn; reserves of 200,000 tonnes of 2.68% Cu, 8.25% Zn, and 1 g/t Au (MacDougal et al., 1991). Orogenic gold deposits occur along the eastern edge of the Humber Zone (e.g. the Viking and Rattling Brook deposits).

The Humber Zone is separated from the Dunnage Zone to the east by the Baie Verte-Brompton Line and the Cabot Fault. The Baie Verte-Brompton Line is traceable a distance of 1,500 km, from northeast Newfoundland to the Quebec Eastern Townships. It is marked by a zone of steeply dipping, east facing Ordovician ophiolite complexes overlain by shaly metaconglomerates and olistostromal melanges, and is thought to be the root zone for the obducted Humber Arm ophiolitic complexes. The Cabot Fault is a major crustal structure extending from the south coast of Newfoundland, through Grand Lake to the north coast of the Baie Verte Peninsula. Latest activity on the fault is probably Carboniferous normal movements.

The Dunnage Zone contains the vestiges of Cambro-Ordovician continental and intra-oceanic arcs, back-arcs, and ophiolites that formed in the Iapetus Ocean (Williams, 1995; Zagorevski et al., 2007; van Staal et al., 2009). The Dunnage Zone is subdivided into the western peri-Laurentian Notre Dame Subzone, and the eastern peri-Gondwanan Exploits Subzone. A major crustal-scale fault zone, the Red Indian Line, marks the fundamental Iapetus suture zone between the two subzones. The Notre Dame Subzone contains three distinct Cambrian to Middle Ordovician (507-462 Ma) oceanic terranes and a continental magmatic arc (the Notre Dame arc), overlain by non-marine Silurian sediments. The Exploits Subzone consists of Cambrian to mid-Ordovician marine sedimentary and intercalated volcanic rocks, overlain by mid to late Ordovician black shales that pass upwards through turbidites into shallow marine and terrestrial Silurian sediments.

Numerous syngenetic VMS deposits occur within the Dunnage Zone, including the Duck Pond Mine (4.1 Mt at 3.3% Cu, 5.7% Zn, 0.9% Pb and 0.9 g/t Au: Aur Resources, 2007), and the past producing Buchans Mines (16.2 Mt at 14.515 Zn, 7.56% Pb, 1.33% Cu, 126 g/t Ag and 1.37 g/t Au: Kirkham et al., 1987).

The Gander River Ultrabasic Belt-Day Cove fault system separates the Dunnage Zone from the Gander Zone to the east. The Gander Zone comprises a metamorphosed sequence of Lower Cambrian to Lower Ordovician (~520-480 Ma) arenites, siltstones and shales, which are considered to represent the outboard part of a passive margin (van Staal, 1994). The Gander Zone is bounded to the east by the Dover-Hermitage Bay crustal suture.

The Dunnage and Gander Zones host numerous orogenic gold deposits. The deposits are spatially associated with larger crustal structures that define terrane boundaries, and that have been active repeatedly through the Early to Mid Paleozoic. Structures along the western margin of the Dunnage Zone are particularly proficient in gold deposits (Isle aux Morts, Glover Island, Pine Cove, Deer Cove, Stog'er Tight, Nugget Pond, Hammer Down). The Gander Zone and the eastern part of the Dunnage zone also host epithermal gold deposits.

The eastern-most part of Newfoundland comprises the Avalon Zone. This zone consists of Late Proterozoic, largely juvenile, arc-related submarine and terrestrial volcano-sedimentary sequences and turbidite, deltaic and fluvial sedimentary rocks. The Avalon Zone hosts numerous Late Proterozoic epithermal gold deposits, and several VMS deposits associated with Neoproterozoic volcanics.

### *Geology of Glover Island*

The Cabot Fault forms a major structural boundary along the west side of Grand Lake that separates Glover Island from the Humber Zone (Knapp, 1982). In the Glover Island area the fault is mostly concealed by Grand Lake, but where exposed to the south it consists of a 20-metre thick vertical zone of extensive mylonitization and brecciation. However, Glover Island does preserve a part of the lithologies found in the boundary between the Dunnage and Humber zones. Glover Island is characterized by a large number of contrasting rock types disposed in a relatively small area; nine distinct lithostratigraphic units are recognized. Contacts are generally structural boundaries and unconformities. Metamorphism ranges from greenschist to amphibolite facies, which along with local intense deformation obscures many primary features and structures. Minor remnants of blueschist facies metamorphism are preserved in rocks of the Grand Lake Complex.

Two lithostratigraphic units of the Humber Zone crop out on the northwest side of Glover Island. The structurally/stratigraphically lowest unit is the Cobble Cove gneiss, a sequence of strongly foliated quartzo-feldspathic orthogneisses containing metasomatized mafic dikes (Knapp, 1982; Cawood and van Gool, 1993). This unit is interpreted to represent a fragment of Grenvillian basement.

The Cobble Cove gneiss is structurally overlain by a sequence of polydeformed and metamorphosed clastic rocks termed the Keystone schist. This sequence comprises interbanded psammite, quartz pebble conglomerate, pelite, and minor amphibolite, marble, quartzite, biotite schist and graphitic schist. The contact with the underlying gneiss is a 10-metre thick high strain zone consisting of quartzo-feldspathic gneiss and highly deformed mafic schist, containing rounded tectonic clasts of undeformed gneiss and vein quartz (Knapp, 1982). The Keystone schist is interpreted to represent a basal clastic unit overlying Grenvillian basement, and is inferred to be of Cambrian or Upper Precambrian age.

The Grand Lake Complex is overlain by the Kettle Pond Formation. This formation consists of clast-supported polymictic pebble to cobble conglomerate, and matrix-rich polymictic conglomerates that grade into arenaceous schists. Clast lithologies include gabbro, leucogabbro, trondhjemite, basalt, rhyodacite, rhyolite, quartz, jasper and minor fine-grained sediments and orthoquartzite. The conglomerate matrix consists of a green volcanoclastic metasediment, with more deformed sections rich in talc and fuchsite. The similarity of gabbro and trondhjemite clasts to the underlying ophiolitic rocks, and the talc and fuchsite component, suggest that the Kettle Pond Formation was largely derived from the Grand Lake Complex. The contact between the two is interpreted to be a nonconformity.

The Kettle Pond Formation is overlain by a mixed mafic and felsic volcanic sequence termed the Tuckamore Formation. At the south end of Kettle Pond the contact between the two is a thin schistose zone developed in rocks of the Kettle Pond Formation, and is interpreted as a D<sub>1</sub> thrust. Here the base of the Tuckamore Formation consists of thinly intercalated bands of very fine-grained mafic and felsic water-lain tuffs, and/or epiclastic material. This grades upward into more coarsely interlayered bands of mafic and felsic tuffs, interspersed with thicker units of mafic volcanics. The top of the sequence is a thin unit of distinctive quartz-feldspar crystal tuff. To the southeast and north of Kettle Pond the Tuckamore Formation is bounded on both sides by high-angle late faults (the Meadow Brook and Tuckamore faults). This block contains significant units of fine quartz and feldspar phyric rhyolite and of aphanitic, cherty aphyric rhyolite, as well as the mafic volcanic and interlayered mafic-felsic volcanic units. Minor thin graphitic shale units and massive pyrite-pyrrhotite beds occur locally.

### *Mineralization*

Sixteen (excluding the Clyde Cu-Ni-Pd-Pt occurrence) gold prospects or deposits have been identified on the Glover Island property. These are listed below, firstly the Kettle Pond hosted deposits, and secondly, the Tuckamore hosted deposits. In addition to gold, the property hosts volcanogenic base metal prospects.

#### Kettle Pond Hosted

- i) Discovery Vein: This prospect consists of a series of up to 40-centimetre thick quartz veins hosted in a decametric scale asymmetric F<sub>2</sub> antiform. A single large trench exposes a 5-metre width of veins that occur as a stacked series along the hinge line of the fold. A concise gold anomaly in b-horizon soils tracks the hinge line for a distance of 800 metres to the northeast. Channel sampling of the vein returned a best value of 30.8 g/t gold over 1.7 metres (historic unverified value, New Island Minerals). No drilling has been done on this prospect.
- ii) Lunch Pond Vein: The Lunch Pond vein is also hosted in a decametric scale asymmetric F<sub>2</sub> antiform. Two trenches were excavated 25 metres apart, exposing a white massive quartz vein up to 2 metres thick. Minor very fine-grained visible gold occurs in the milky quartz, and in millimetre scale late cross-cutting clear quartz veinlets. Finer-grained gold is associated with disseminated pyrite, commonly occurring along black pressure dissolution seams. Large aggregates of fine-grained auriferous pyrite are locally present in the vein. The best reported channel sample value is 1.5 metres of 150 g/t gold (unverified historic value). This channel sample included a 15-centimetre thickness of a large pyrite aggregate. Three short diamond drill holes were drilled on the prospect. LPQ.1 and 2 were drilled across the vein. LPQ.2 intersected quartz vein from 4.88-10.67m and from 24.38 to 28.65m (end of hole). The drill hole assayed 0.73 g/t gold over its 23.62m length, with best values contained in altered rock between the two vein zones (unverified historic value). LPQ.3 was drilled in the opposite direction between the two trenches, and down-plunge of the vein, and did not cut significant mineralization. The prospect is open in all directions.
- iii) Lunch Pond North veins: The main prospect consists of a very irregularly shaped vein exposed in a large trench over a length of 26 metres and a thickness of up to 4.5 metres. Numerous other smaller veins occur within a northeast trending iron carbonate-talc-fuchsite alteration zone measuring at least 400 metres by 50 metres. Veining is again spatially associated with a F<sub>2</sub> antiformal closure. Best channel sampling on the main

vein returned 4.92 g/t gold over 0.7 metres (unverified historic value). Drill hole LPN.1 on the main vein intersected up to 9-metre thick veined zones in altered conglomerate, with gold values of 1.2 g/t over 7.9 metres, and 0.85 g/t over 6.9 metres (unverified historic values). LPN.2, drilled 100 metres to the northeast, intersected altered conglomerate with sporadic gold values up to 0.85 g/t (unverified historic values). This prospect is also open in all directions.

#### Tuckamore Hosted

- i) Kettle Pond Brook: Mineralization consists of a number of quartz vein boulders distributed over a small area in Kettle Pond brook. The boulders consistently assayed gold values up to 20 g/t (unverified historic values). Four hundred metres upslope to the east, drill hole KPB.1 intersected 5.4 metres of “typical mineralized felsite”; no assays are available for this zone. The hole was lost at 23.77 metres before reaching its intended target.
- ii) Kettle Pond South: The mineralized zone is located in Tuckamore Formation lithologies directly above the contact with the underlying Kettle Pond Formation. It is situated in the broad hinge zone of a hectometric scale F3 antiform. Mineralization consists of quartz-iron carbonate veining, up to 2 metres thick, with associated silicification and iron carbonate alteration that is semi-concordant to lithostratigraphy. Gold occurs with disseminated pyrite in both quartz vein and silicified host rock, but appears to be richest within pyrite concentrations adjacent to vein margins. The deposit has been outlined over 200 metres of strike and to a depth of 97 metres by 11 diamond drill holes. The best drill intersection assayed 4.8 g/t gold over 18.5 metres (unverified historic values). The zone averages 10 metres true thickness. Mineralization is open in all directions.
- iii) LPC: Seven diamond drill holes were drilled in Tuckamore Formation lithologies in an area of high gold values in b-horizon soils. Unfortunately the holes were drilled parallel to lithostratigraphy and to mineralization trends. Drill hole LPC.2 intersected 54.6 g/t gold over 1.22m, and LPC.3 intersected 3.72 g/t gold over 1.1 metres (unverified historic values). Holes GP.1 and 2 were drilled across lithostratigraphy 250 metres to the northwest. GP.2 intersected sporadic mineralization with best value of 3.6 g/t gold over 1 metre (unverified historic value).
- iv) Lunch Pond South Extension: Gold mineralization occurs adjacent to the LPSE thrust, which brings older Tuckamore Formation lithologies over younger rocks of the Glover Formation. Gold is associated with widespread silicification located directly above the thrust. The silicified zones are tabular and extensive, and are conformable (or at least semi-conformable) with lithostratigraphy. Silicification is normally pale gray colored, and massive with common “chicken wire” textured in-situ brecciation. A pale gray-green amorphous silicification, associated with anomalous chalcopyrite, is prominent at the east end of the deposit, adjacent to the Lunch Pond Thrust.

Mineralization in the Main Zone has been identified over an along-strike distance of 1250 metres and to a vertical depth of 270 metres, with maximum true thickness of 80 metres. The Main Zone is comprised of several closely spaced and parallel silicified sheets that locally coalesce into a single unit. Some of the better drill intercepts include 2.3 g/t gold over 53.7 metres in LPSE.4 (including 5 g/t gold over 18.5 metres) (unverified historic values). A second, less strongly mineralized zone is located 50 metres above the Main Zone. The Upper Zone has been traced for a distance of 500 metres and to 200 metres vertical depth, and is up to 35 metres thick. Typical drill intersections of this zone include 0.24 g/t gold over 38.65 metres in drill hole LPSE.21 (unverified historic value). Gold has also been noted in association with thin pyrite-bearing quartz veins cutting a quartz-feldspar crystal tuff marker horizon approximately 100 metres above the Main Zone. This mineralization is sporadic, with values of up to 3.05 g/t gold over 1 metre in DDH LPSE.28-03 (unverified historic value). This unit has only been randomly sampled.

The LPSE Zone is the most advanced gold prospect on the property, and has been the focus of the 2011-2012 diamond drilling campaigns by MLR. The LPSE Zone is also the

subject of the current resource estimate. Sixty-four diamond drill holes have been completed on this zone up to the date of this resource estimate. Several polished thin sections were prepared and examined by D. Barbour as part of his MSc. studies. The samples were collected from the mineralized zone at Lunch Pond South Extension. The sections show abundant tiny grains of free gold occurring along the margins between pyrite grains, along fractures in pyrite grains, and encapsulated within pyrite grains (Figures 7.14). It is unknown how much of the total gold is represented by these free gold grains.

- v) Lunch Pond: A single drill hole, LP.1, was drilled underneath Lunch Pond 300 metres to the east of the LPSE prospect. The drill hole is situated in an area where the distance between the Meadow Brook and Tuckamore faults narrows to 100 metres. The hole intersected 4.5 metres of typical LPSE-type mineralization, as well as several other thin bands. The mineralization was not assayed because the drill core was lost during transportation, before the core samples could be cut.
- vi) Line 1500: This prospect is located 1,300 m northeast of the Lunch Pond Prospect. Mineralization is associated with a series of thin, very fine-grained intrusive textured felsic units in the Tuckamore Formation adjacent to the Meadow Brook Fault. The felsite units are variably silicified and iron carbonate altered, with gold values directly related to the degree of alteration. The zone has been noted in outcrop for a strike distance of 500 metres, with best outcrop grab values of 4.1 g/t gold (unverified historic value). A single short drill hole was drilled underneath the original outcrop showing. It intersected widespread weakly anomalous gold values, with a best value of 1 metre of 3.46 g/t gold (unverified historic value). The mineralization is open in all directions.
- vii) Rusty Vein: This showing straddles the Meadow Brook Fault, and is located 900 metres northeast along strike from Line 1500. Mineralization is associated with quartz-iron carbonate alteration in felsic lithologies of the Tuckamore Formation, and with iron carbonate-quartz-talc-fuchsite alteration of Kettle Pond Formation lithologies on the other side of the fault. The zone is exposed in six backhoe trenches over a 170-metre distance. Chip-channel sampling of the trenches returned best values of 11.3 g/t gold over 2 metres, and 6.8 g/t gold over 2 metres (unverified historic values). Two short diamond drill holes were drilled on the zone. Drill hole RV.1 was drilled in the conglomerates west of the fault and intersected 0.5 g/t gold over 3 metres. RV.2 was drilled east of the fault and intersected 0.95 g/t gold over 4.5 metres; best value 1.79 g/t gold over 1.5 metres (unverified historic values). Mineralization remains open in all directions.
- viii) Meadow Brook: The showing is located 800 metres northeast along strike from Rusty Vein. Mineralization is associated with silicified and iron carbonate altered felsite of the Tuckamore Formation, immediately east of the Meadow Brook Fault. Seven backhoe trenches expose the zone over a width of 50 metres. Channel sampling of trenches returned a best value of 3.08 g/t gold over 5.1 metres (unverified historic value). Two short diamond drill holes were drilled in the trenched area. RV.1 intersected weak sporadic gold values over a 20-metre interval, with best value of 1.93 g/t gold over 0.4 m (unverified historic value). RV.2 was collared near the Meadow Brook Fault and encountered mainly conglomerates west of the fault. The prospect is open in all directions.
- ix) 2700 Zone: The 2700 Zone is located a further 1,600 m along strike to the northeast. Mineralization occurs in typical silicified and iron carbonate altered Tuckamore Formation lithologies immediately east of the Meadow Brook Fault; some stockwork quartz veining is also associated with the alteration. Seven backhoe trenches expose mineralization over a distance of 230 metres and over widths from 15 to 30 metres. Channel sample values include 4.93 g/t gold over 1.9 metres and 1.47 g/t gold over 11.6 metres (unverified historic values). Three diamond drill holes were completed over a 90-metre strike length of the deposit. All intersected a thick zone of low gold values (up to 36 metres), with best intervals of 1.1 g/t gold over 20 metres in DDH.2700-1; and 5.47 g/t

gold over 2.8 m in DDH.2700-3 (unverified historic values). The 2700 Zone mineralization remains open in all directions.

- x) Tomahawk: The prospect consists of two mineralized areas separated by 350 metres of strike, and starting 450 metres northeast along strike from the 2,700 Zone. Gold mineralization occurs in typical altered Tuckamore Formation adjacent to the Meadow Brook fault. Five backhoe trenches expose a 50-metre length and 30-metre width of mineralization at the southwest area. The best trench channel sample assayed 2.9 g/t gold over 2.3 metres (unverified historic value). The northeast area consists of a number of mineralized outcrops; no trenching has been done in this area. No diamond drilling has been done on either area.
- xi) Lucky Smoke: The Lucky Smoke deposit is located 800 metres northeast along strike from Tomahawk, and is situated in the same relative position immediately east of the Meadow Brook Fault. Mineralization is similar to the LPSE zone in that massive aphanitic silicification is volumetrically significant, although “chicken-wire” style in-situ brecciation has not been noted. Fine-grained “felsites” are also present, locally with silicification and iron carbonate alteration and related elevated gold values. Very fine-grained visible gold has been noted in the mineralized zones. Backhoe trenching and eight diamond drill holes expose mineralization over a 100 metre length, a 50-metre width, and to 120 metres vertical depth; mineralization is open in all directions. All drill holes intersected gold mineralization. The intersections include 10.18 g/t gold over 8 metres in LS.1, 25 metres below a surface trench intersection of 5.9 g/t gold over 9 metres. Drill hole LS.8 cut the thickest intersection at 42.45 metres of 0.95 g/t gold, including 1.48 g/t over 7 metres and 2.17 g/t over 11 m (all unverified historic values). A number of trenches expose visibly mineralized felsite northward toward the Keystone Prospect, suggesting that these zones may be contiguous. Assay data for these trenches is not available, although channel sample cuts are visible in the trenches.
- xii) Keystone: The Keystone prospect is located 300-400 m northeast along strike from Lucky Smoke. It was discovered by Noranda Exploration Company, Limited in the late 1980’s. Mineralization is typical of all the prospects north of Lunch Pond. A channel sample across the showing assayed 3.74 g/t gold over 4 metres. A single diamond drill hole underneath the showing intersected a best zone of 1.65 g/t gold over 4 metres (all values unverified historic values).
- xiii) Jacamar: This prospect was also discovered by Noranda, and is situated approximately 60 m east across strike from Keystone. Two parallel zones of mineralization was exposed by trenching, with channel sample values of 3.34 g/t gold over 3.5 metres, and 8.96 g/t gold over 3 metres respectively (unverified historic values). Two short diamond drill holes were drilled 50 metres apart, intersecting several low grade zones, with best value of 3.29 g/t gold over 1.1 metres (unverified historic values).

### ***Deposit Types***

Gold mineralization on Glover Island resembles typical orogenic (shear-hosted mesothermal) deposits. The mineralization can be divided into two classifications based on host lithology and style of mineralization. These are: (i) Kettle Pond hosted; historically “quartz vein type”, and (ii) Tuckamore hosted; historically “felsite type”. Both classifications show a spatial association with F2 folds, share some similar alteration features, and have an association of gold with pyrite that occurs along late fractures that commonly contain black residua seams resulting from pressure dissolution. The two types of mineralization are considered to be cogenetic, with their differences resulting from the contrasting competencies of the host lithologies.

- i) Kettle Pond hosted: Gold mineralization hosted by the Kettle Pond Formation occurs in massive white quartz vein bodies that are highly irregular in shape and variable in strike extent and width (Discovery, Lunch Pond and Lunch Pond North veins). The quartz is ubiquitously fractured, with a mosaic of irregular black pressure dissolution lines and seams that are partly stylolitic. Visible free gold occurs in late, clear, very thin (1-3 mm)

parallel veins that postdate the main quartz phase. Gold is also associated with minor pyrite within the veins. Very high gold values occur in larger aggregates or masses of fine grained pyrite hosted by the veins. While the observed strike extent of the main veins does not exceed 25 metres, soil geochemical gold anomalies suggest that veins may be stacked in narrow zones that extend for hundreds of metres. The veins are associated with extensive Fe-carbonate, talc and fuchsite alteration in the host lithologies.

Tuckamore hosted: Gold mineralization hosted by the Tuckamore Formation is more variable in character, but is generally characterized by silicification with volumetrically less quartz vein component (Kettle Pond Brook, Kettle Pond South, LPC, Lunch Pond South Extension, Lunch Pond, Line 1500, Rusty Vein, Meadow Brook, Tomahawk, 2700 Zone, Lucky Smoke, Keystone, and Jacamar).

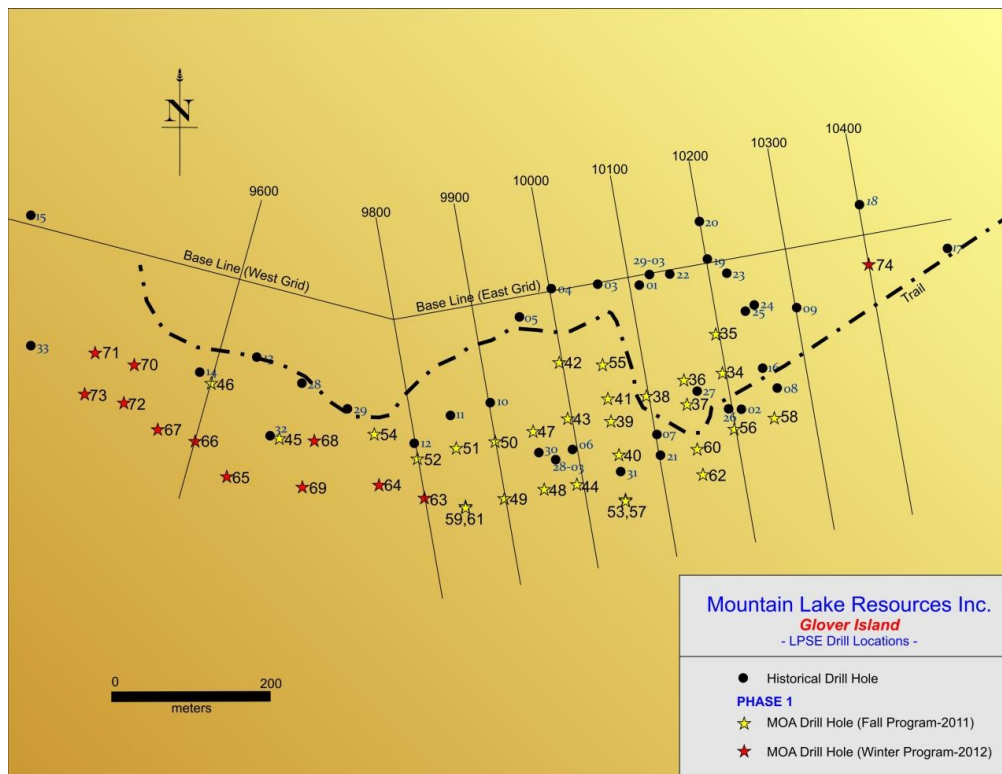
### Exploration

MLR conducted two drilling programs on the property, one in 2010 and one in 2011. This work is summarized below. No other work was carried out during this stage of exploration.

### Drilling

During 2011 and 2012 MLR engaged in two drilling campaigns (Summer & Fall, 2011, and Winter, 2012) and a location survey for both historical and MLR drill hole collars (excluding historical drill holes where the collars had been removed or covered and holes LPSE-12-63 to LPSE-12-74 which were completed after the survey).

**Figure 3 - Distribution of Historical and MLR Drill Holes**



### Historical Drill Holes

The historical holes identified mineralization along 1 kilometre of strike. Drill holes were primarily focused along 300 m of strike, from 9950E to 10250E on current drill grid coordinates. This section represents the thickest and most continuous area of mineralization. Mineralization continues eastward to 10500E and westward to 9300W, but is not as thick and individual zones appear less continuous.



## MLR Drill Holes

Diamond drilling on the deposit was continued by MLR in 2011-12. Results from all of these drill holes, LPSE.11-34 to LPSE.12-74 are included in the resource estimate. Drilling was concentrated in the main area of mineralization from 9800E to 10250E, with planned intercepts on 50-metre centers throughout the zone. The zone was delineated down to 230 m vertical depth; deepest intersection at 270 metres vertical depth. Several holes were drilled west of 9800E to improve the continuity of mineralization in that direction, and to see if some of it could be pulled into the resource estimate.

The gold grades and intersection widths of the current drilling correlated very well with those of the adjacent historic drill holes. For this reason MLR did not twin any of the historic drill holes.

## Significant Results

Drilling indicates that there are several continuous, possibly interconnecting lenses constituting the LPSE mineralization. The MLR drill quickly recognized the presence of the George's Pond Fault forming the northern hanging wall boundary that juxtaposes the silicified breccia mineralization against the barren mafic volcanics of the Glover Formation. Irrespective of the degree of silicification, brecciation and overprint potassic and carbonate alteration (that are all observed in the mineralized zones) it appears that the structurally lower zones have slightly higher and more consistent grades. One remarkable aspect of the assay results is the relative uniformity and consistency of gold grade with no large spikes prevalent in nugget vein style mineralization.

SUMMARY OF MLR DRILL RESULTS REPORTED IN NEWS RELEASES, 2011 AND 2012							
DDH	Section	Grid	From(m)	To(m)	Core Width	True Width (m)	Gold g/t
LPSE-11-34	10200E	East	167.0	170.0	3.0	2.0	1.37
and			179.0	182.0	3.0	2.0	5.05
and			202.0	208.0	6.0	4.1	0.70
LPSE-11-36	10150E	East	7.0	9.0	2.0	2.0	0.84
and			92.0	118.0	26.0	17.9	1.48
including			92.0	101.0	9.0	6.2	1.84
including			106.0	118.0	12.0	8.3	1.81
and			131.0	136.0	5.0	3.5	1.56
LPSE-11-37	10150E	East	166.0	169.0	3.0	2.1	3.41
and			174.0	178.3	4.3	3.7	1.49
and			192.0	198.6	6.3	5.0	1.45
LPSE-11-38	10100E	East	42.0	44.0	2.0	1.8	2.19
and			104.0	109.0	5.0	3.7	1.21
LPSE-11-39	10050E	East	115.0	125.0	10.0	7.1	1.79
and			129.0	133.0	4.0	2.8	1.48
LPSE-11-39A	10050E	East	169.50	187.5	18	9.5	2.35
LPSE-11-40	10050E	East	121.5	124.5	3	2.8	0.8
and			163.7	167.0	3.4	2.4	1.55
and			174.5	192.0	16.5	11.7	2.03
and			199.0	202.0	3	2.5	0.73
and			232.5	237.5	5.0	3.6	1.34
and			251.5	262.0	10.5	7.5	1.99
LPSE-11-41	10050E	East	85.5	89.5	4	3.9	1.78
and			113.0	124.5	11.3	8.1	1.54
and			129.0	134.0	5	3.8	1.24
and			137.0	145.0	8.0	5.8	2.26
LPSE-11-42	10000E	East	2.0	5.3	3.3	2.2	1.77
and			13.5	16.5	3.0	2.4	0.95
and			55.0	59.0	4.0	2.8	2.19

**SUMMARY OF MLR DRILL RESULTS REPORTED IN NEWS RELEASES, 2011 AND 2012**

DDH	Section	Grid	From(m)	To(m)	Core Width	True Width (m)	Gold g/t
and			67.2	77.0	9.8	6.8	1.35
and			83.0	87.0	4.0	2.8	1.46
LPSE-11-43	10000E	East	92.7	96.0	3.3	2.9	1.42
and			99.3	101.7	2.4	2.0	1.13
and			140.6	148.3	7.7	5.3	2.18
and			154.7	171.4	16.7	11.5	1.77
LPSE-11-44	10000E	East	192.3	323.1	130.9	89.0	0.70
LPSE-11-45	9700E	West	72.7	74.7	2.0	1.4	3.76
and			85.4	90.4	5.0	3.6	1.42
LPSE-11-46	9600W	West	66.0	74.0	8.0	6.7	1.40
LPSE-11-47	9950E	East	145.7	155.5	9.8	8.8	0.76
and			165.5	175.2	9.7	9.5	0.89
LPSE-11-48	9950E	East	182.0	283.4	101.4	81.7	1.34
including			226	241	15	12	4.1
LPSE-11-49	9900E	East	204.1	244.8	40.7	33.0	0.54
and			262.0	265.6	3.6	2.9	1.68
and			273.5	281	7.5	6.7	1.53
LPSE-11-50	9900E	East	103.0	108.0	5.0	4.4	1.08
and			162.3	188.9	26.6	20.0	1.76
LPSE-11-52	9800E	East	67.0	78.7	11.7	10.8	1.39
and			100.5	108.5	8.0	6.8	1.53
LPSE-11-53	10050E	East	200.0	208.0	8.0	6.9	0.55
and			327.0	343.0	16.0	14.7	1.27
LPSE-11-54	9750E	East	43.0	50.0	7.0	5.7	1.08
and			103.0	106.0	3.0	2.5	1.61
and			114.6	119.5	4.9	4.1	2.1
LPSE-11-55	10050E	East	38.5	92.0	53.5	42.0	1.74
LPSE-11-56	10200E	East	85.0	88.0	3.0	2.9	0.76
and			264.0	268.0	4.0	3.7	0.93
LPSE-11-57	10050E	East	116.0	118.0	2.0	1.8	0.94
and			334.9	389.0	54.1	42.1	1.51
and			404.8	408.0	3.2	2.8	2.06
LPSE-11-58	10250E	East	171.7	175.9	4.2	3.8	1.06
and			206.9	208.9	2	1.8	1.12
LPSE-11-59	9850E	East	163.0	166.8	3.8	3.3	0.9
and			234.6	247.0	12.4	10.8	1.03
and		East	265.0	270.0	5.0	4.4	1.56
LPSE-11-60	10150E	East	81.8	89.0	7.2	5.4	0.5
and			93.0	96.0	3.0	2.4	0.86
and			120.0	124.1	4.1	3.2	1.72
and			157.9	162.0	4.1	3.0	0.95
and			279.0	287.0	8.0	6.5	1.59
LPSE-11-61	9850E	East	62.5	66.8	4.3	3.9	1.34
and			75.5	78.6	3.1	2.75	2.38
and			301.0	304.5	3.5	2.2	0.70
LPSE-12-63	9800E	East	64.0	66.0	2.0	1.8	1.04
and			154.3	157.1	2.8	2.4	1.32
LPSE-12-64	9750E	East	190.0	193.0	3.0	2.6	1.01
and			205.0	209.0	4.0	3.5	1.06
LPSE-12-65	9650W	West	162.0	170.5	8.5	7.4	0.85

SUMMARY OF MLR DRILL RESULTS REPORTED IN NEWS RELEASES, 2011 AND 2012							
DDH	Section	Grid	From(m)	To(m)	Core Width	True Width (m)	Gold g/t
and			178.5	181.5	3.0	2.6	2.09
and			206.0	211.0	5.0	4.4	1.58
and			224.0	226.4	2.4	2.1	1.38
LPSE-12-66	9600W	West	150.0	155.0	5.0	4.5	1.18
and			178.0	188.0	10.0	8.9	0.65
LPSE-12-67	9550W	West	142.5	147.0	4.5	4.0	1.05
LPSE-12-68	9750W	West	21.0	24.0	3.0	2.7	1.49
and			157.0	163.0	6.0	5.4	0.77
LPSE-12-69	9750W	West	183.0	186.0	3.0	2.6	0.99
and			254.0	260.0	5.0	4.5	1.43

**Note:** Sampling returned no significant assays for holes LPSE-11-35, 51, 62 and for holes LPSE-12-70 through 74.

### **Sample Preparation, Analyses and Security**

All drill core was brought into the core logging facility and laid out on racks capable of handling up to 24 boxes at once. All core was cleaned of dirt and reoriented so that the dominant regional cleavage had a consistent orientation so as to facilitate measurement of lithology, alteration, structures and mineralization. Core was then scribed with a wax pencil at 1 meter intervals with top and bottom of box intervals noted. Logging, RQD measurements and selective specific gravity measurements were then carried out. The geologist then clearly marked the sample intervals for cutting, placing a sample tag at the top of the interval and writing the sample number on the drill core. Each sample tag was placed in a plastic bag and stapled to the box at the beginning of each sample interval.

The core boxes were then moved to the cutting room where each sample was cut in half with the top half of the core placed in a plastic sample bag containing a duplicate tag. Each sample bag was sealed to avoid subsequent potential of contamination. Lots of 10 samples (including blanks and standards) were placed in rice bags, labelled and secured for transportation to the lab. Specifics of each sample batch were recorded in a sample submission log book with a unique tracking number that was also marked on the rice bag. Samples were flown from the camp, by helicopter, to the airbase in Pasadena. The samples were then delivered to the laboratory, by truck, by MLR employees.

MLR retained Eastern Analytical Limited (Eastern) as the principal lab.

MLR's Quality Assurance / Quality Control program included the submission of standards and blanks approximately every 25 samples.

Eastern is an independent minerals testing laboratory located in Springdale, Newfoundland. The lab has implemented and maintains a Quality Management System (QMS) and is in the process of obtaining ISO 17025 accreditation.

### **Date Verification**

Verification of assay database values was performed with original laboratory and electronically issued certificates from the Eastern Analytical Ltd. laboratory in Springdale, Newfoundland. Some minor errors were detected and corrected in the Gemcom database. The checked assays represent 100% of the constrained data used in the resource estimate and 99% of the entire database.

### **Mineral Processing and Metallurgical Testing**

No mineral processing or metallurgical testing has been done on the Glover Island property.

## Mineral Resource Estimate

The resource estimate was derived from applying an Au cut-off grade to the block model and reporting the resulting tones and grade for potentially mineable areas. The following calculation demonstrates the rationale supporting the Au cut-off grade that determines the open pit potentially economic portion of the mineralization.

### Open Pit Au Cut-Off Grade Calculation

Au Price	US\$1,469/oz (March 31/12 24 month trailing average price)
US\$/\$CDN Exchange Rate	\$1.00
Au Recovery	95%
Process Cost (15,000tpd)	\$17.00/tonne milled
General & Administration	\$5.00/tonne milled

Therefore, the Au cut-off grade for the open pit resource estimate is calculated as follows:

$$\text{Operating costs per ore tonne} = (\$17 + \$5) = \$22/\text{tonne}$$

$$[(\$22)/(\$1,469/\text{oz}/31.1035 \times 95\% \text{ Recovery})] = 0.50\text{g/t}$$

The above data were derived from similar gold projects to the Lunch Pond Deposit.

In order for the constrained open pit mineralization in the Lunch Pond Deposit resource model to be considered potentially economic, a first pass Whittle 4X pit optimization was carried out to create a pit shell utilizing the criteria below:

Waste mining cost per tonne	\$2.75
Ore mining cost per tonne	\$3.00
Process cost per tonne	\$17.00
General & Administration cost per ore tonne	\$5.00
Process production rate (ore tonnes per year)	500,000
Pit slopes (overall wall angle)	50 degrees
Mineralized & Waste Rock Bulk Density	2.70t/m <sup>3</sup>

The resulting resource estimate is described in the table below:

IN PIT RESOURCE ESTIMATE <sup>(1)(2)(3)</sup>						
Classification	Indicated			Inferred		
	Cut-Off Au g/t	Tonnes	Au g/t	Au oz	Tonnes	Au g/t
In Pit 0.50 g/t	993,000	1.72	54,700	1,703,000	1.59	87,300

<sup>(1)</sup> Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

<sup>(2)</sup> The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.

<sup>(3)</sup> Mineral resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council

## Other Relevant Data and Information

There are no other data considered relevant to this Report that have not previously been included.

## Interpretation and Conclusions

### Drill Programs

The results from the 2011 and 2012 drilling programs validate the presence of a gold resource at LPSE and also provide reliable confidence in earlier historical assay data. It also confirms that the mineralization extends further down dip and that the silicified breccia is open further to the west along strike. MLR's drilling has further confirmed that the northern hanging wall is controlled by the steeply oriented, approximately strike parallel, George's Pond Fault which truncates the mineralization against barren mafic volcanics of the Glover Formation.

The 2011 and 2012 drill programs also identified that the silicified breccia mineralization exists as a series of separate and interconnecting lenses rather than as a complexly folded body.

Drilling further identified the presence of quartz-carbonate vein type gold mineralization in association with finely disseminated and aggregate pyrite clots hosted in quartz-feldspar crystal tuff and quartz-feldspar porphyry in the footwall volcanics.

No drilling, sampling or recovery factors have been identified that could result in sampling bias or otherwise materially impact the accuracy and reliability of the assays, and hence, the resource database.

### Mineral Resource Estimation

The mineral resource, at a break even cut-off of 0.5 g/t Au (the "Resource Estimate"), is summarized in the table below. The effective date of the estimate is April 3, 2012.

This Resource Estimate, based on the Lunch Pond Global Resource Sensitivity compared with the combined Historical Resources for Lunch Pond indicates a 27.8% decrease in grade, offset by a 57.4% increase in tonnage and resulting in a 14.1% increase in contained gold ounces.

The resources in this report were estimated in accordance with the definitions contained in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves Definitions and Guidelines that were prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council on November 27, 2010.

GLOBAL MINERALIZED INVENTORY LPSE IN-PIT RESOURCE ESTIMATE									
CUT-OFF AU G/T	INDICATED			INFERRED			INDICATED & INFERRED		
	TONNES	AU G/T	AU OZ.	TONNES	AU G/T	AU OZ.	TONNES	TONNES	AU OZ.
1.00	691,601	2.14	47,473	1,158,319	1.99	74,035	1,849,920	2.04	121,508
0.90	758,703	2.03	49,518	1,274,620	1.89	77,575	2,033,323	1.94	127,093
0.80	815,008	1.95	51,044	1,396,936	1.8	80,933	2,211,944	1.86	131,976
0.70	863,149	1.88	52,200	1,493,615	1.73	83,268	2,356,764	1.79	135,468
0.60	935,466	1.79	53,716	1,598,884	1.66	85,487	2,534,350	1.71	139,203
0.50	992,710	1.72	54,737	1,703,456	1.59	87,299	2,696,166	1.64	142,036
0.40	1,028,670	1.67	55,264	1,788,157	1.54	88,536	2,816,827	1.59	143,800
0.30	1,061,659	1.63	55,637	1,835,938	1.51	89,072	2,897,597	1.55	144,709
0.20	1,096,868	1.59	55,895	1,870,737	1.49	89,377	2,967,605	1.52	145,272
0.10	1,113,976	1.56	55,979	1,889,223	1.47	89,470	3,003,199	1.51	145,449
0.01	1,124,626	1.55	56,008	1,903,951	1.46	89,494	3,028,577	1.49	145,502

This is further defined by an in pit resource estimate based on a 0.5 g/t Au Cut-off grade<sup>(1)(2)(3)</sup> as follows:

- Indicated (In Pit) – 993,000 tonnes @ 1.72 g/t Au for 54,700 ounces gold
- Inferred (In Pit) – 1,703,000 tonnes @ 1.59 g/t Au for 87,300 ounces gold

- (1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- (2) The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.
- (3) The mineral resources in this news release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.

Further in pit mineral resource estimation parameters for LPSE are as follows:

- Grade estimation is based on assay samples composited to 1 meter (m). Grade capping thresholds were determined following a detailed statistical analysis of the data for the entire mineralized domains varied from 5 to 12.5 grams per tonne (g/t) gold (Au).
- Resource model grade blocks were estimated using Gemcom modeling software based on cross sectional interpretation and inverse distance cubed (1/d<sup>3</sup>) grade estimation.
- The database for the Lunch Pond Deposit model consisted of 76 diamond drill holes totalling 15,452 meters of drilling. A total of 6,598 analyses were considered for use in the resource estimate of which 1,689 were used for grade estimation.
- The mineralized zones at the Lunch Pond Deposit have been modeled approximately 950 meters along strike and 375 meters down dip.
- A bulk density value of 2.7 tonnes per cubic meter was used which was derived from 12 site visit samples collected by Eugene Puritch, P.Eng., an independent Qualified Person.
- Mineral resources were reported within an optimized pit shell using a March 31, 2012 two year trailing average gold price of US\$1,469/oz with a process recovery of 95% and a US\$ exchange rate of \$1.00.
- Process costs used were C\$17/tonne and G&A was C\$5/tonne. Open pit mining costs were C\$3.00/tonne for mineralized material and C\$2.75/tonne for waste with open pit slopes of 50 degrees.

P&E believes that at present there are no known environmental, permitting, legal, title, taxation, socio-economic, marketing or political issues which could adversely affect the mineral resources estimated above.

### ***Program Recommendations***

#### Geology and Resources

For the immediate future, P&E recommends that the next phase of drilling be conducted at other prospects along the GI Trend with the intent of building additional resources to supplement LPSE, specifically at both Kettle Pond and Lucky Smoke prospects where historical drilling has identified high potential for increasing additional resources. Secondly, P&E would further recommend that follow up exploration be carried out along the GI Trend to delineate the sources for numerous gold geochemical anomalies that remain unexplained. Lastly, P&E recommends that MLR conduct follow up exploration of the massive and polymetallic mineral prospects adjacent to the GI Trend, specifically at the Clyde (Cu-Ni-Pd-Pt) and Rusty Trickle VMS occurrences.

#### Lunch Pond South Extension

Based on the existing information P&E would recommend that a series of drill holes be conducted at the western end of the west grid to test for the strike continuation of LPSE mineralization. Drilling should be restricted to shallow holes (~200 m) and should be completed during a winter program due to the large

underlying boggy topography. In addition, there are several unexplained soil anomalies at the east end of the LPSE grid that remain unexplained and require additional soil delineation to determine if drilling is warranted. Lastly, in regard to the LPSE grid, the remainders of the un-surveyed MLR and historical drill holes should be surveyed. The above work is all predicated on further data compilation of historical information into the currently used Nad 83 UTM coordinate system.

#### Adjacent Prospects

The GI Trend is believed to be a highly prospective gold trend that warrants a considerable systematic exploration approach to evaluate the near surface potential for gold mineralization. P&E recommends that a thorough review and interpretation of the existing information for each of the remaining prospects be undertaken prior to embarking on expensive delineation drilling programs. The review/interpretative stage should necessarily be accompanied by other work including prospecting, mapping, limited geophysics, trenching and reconnaissance drilling. Particular attention should first be given to Kettle Pond, Quartz Pond area, Lunch Pond North, Lunch Pond C, Discovery Vein and Rusty Vein.

#### *Budget*

In P&E's opinion, the Glover Island property associated with the GI Trend warrants further exploration. MLR has proposed a budget of \$528,000 for the next phase of work as shown in the table below.

P&E believes that the proposed budget is reasonable and recommends that MLR proceed with the proposed work program.

<b>BUDGET FOR PROPOSED PROGRAM</b>	
<b>ITEM</b>	<b>COST (CDN\$)</b>
Environmental studies	5,000
Diamond Drilling	240,000
Assays	30,000
Labour	80,000
Helicopter	55,000
Camp and trail	18,000
Exploration	100,000
<b>TOTAL</b>	<b>528,000</b>

The Issuer does not presently have adequate capital to carry out all of the exploration work proposed by P&E, but the Issuer intends to carry out some of the initial work, which does not include the drilling and all of the labour or helicopter costs shown above, for an estimated cost of \$200,000.

THE PROPOSED PROGRAM IS AN EXPLORATORY SEARCH FOR COMMERCIAL QUANTITIES OF THE COMMODITIES WHICH ARE THE SUBJECT OF THE PROGRAM, AND THERE ARE NO KNOWN MINERAL RESERVES ON THE GLOVER ISLAND PROPERTY.

#### ***Other Mineral Properties***

The other mineral property interests of the Issuer are the Little River Project, located in Newfoundland and Labrador, the Bobby's Pond Project, also located in Newfoundland and Labrador, the Goodwin Property, located in New Brunswick, and the Hong Kong Property, located in Ontario, none of which are considered material to the operations of the Issuer at this time.

#### **Item 5: Selected Financial Information**

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The following selected financial information is subject to the detailed information contained in the financial statements of the Issuer and notes thereto incorporated by reference. The selected financial information is derived from the financial period from the date of incorporation on May 16, 2012 to August 31, 2012:

	\$
Total revenues	Nil
Deferred exploration and evaluation assets	4,537,153
General and administrative expenses	419,816
Net income (loss)	(443,248)
Total assets	5,003,664
Current liabilities	68,086
Long-term liabilities	Nil
Shareholders' Equity (Deficit)	4,935,578
Cash dividends per share	Nil

There are no restrictions on the Issuer for the payment of dividends. The Issuer does not have a dividend policy, and due to the early stage of development of the Issuer, it is unlikely that dividends will be paid in the foreseeable future.

## **Item 6: Management's Discussion and Analysis**

The Issuer was incorporated on May 16, 2012 and commenced operations on July 9, 2012 upon completion of the Arrangement.

### **Results of Operations**

*Three months ended August 31, 2012 and 108 days from May 16, 2012 to August 31, 2012*

During the three months ended August 31, 2012, and the 108 days ended August 31, 2012, the Company capitalized \$4,537,153 in acquisition costs and exploration expenditures, of which \$4,433,082 was related to the Arrangement and acquired with common shares. Of the balance, \$102,217 was spent on the Glover Island property and \$1,854 was spent on the Little River property.

The Company reported a net loss for the three months ended August 31, 2012 and the 108 days ended August 31, 2012 of \$443,248. Administration expenses of \$419,816 were comprised primarily of share-based payments expense (non-cash) of \$336,322 related to options issued in the period and professional fees of \$36,122 related primarily to the Company's planned listing on a Canadian stock exchange.

### **Liquidity and Capital Resources**

As at August 31, 2012, the Company has working capital of \$354,052 as follows:

	\$
Cash	343,171
Marketable securities	46,863
Taxes and other receivables	20,075
Prepaid expenses	12,029
Accounts payable	(68,086)
	<u>354,052</u>

During the 108 days ended August 31, 2012, the Company used cash of \$47,106 for operating activities, \$101,804 for exploration expenditures (investing activities), and generated net cash of \$492,081 from financing activities.

The Company's principal assets are at an exploration stage and as a result the Company has no current source of operating cash flow. The Company relies on its ability obtain equity financing to fund future exploration programs. The Company's ability to raise capital and the timing of such events will depend on the liquidity of the financial markets as well as the willingness of investors to finance resource-based junior companies.



## Share Capital

The Company's authorized capital consists of an unlimited number of common shares without nominal or par value. As of the date of this MD&A, the Company has 23,649,997 issued and outstanding common shares.

On July 9, 2012, the Company issued 20,309,586 common shares under the Arrangement with Marathon to acquire certain assets, 840,410 common shares to settle certain liabilities of \$168,082, and 2,500,001 Units for gross cash proceeds of \$500,000. Each Unit consists of one common share 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. Using the Black-Scholes model, a fair value of \$92,900 was assigned to the warrants and recorded to warrants. The assumptions used to fair value the warrants were a risk free rate of 1.53%, expected volatility of 83%, expected life of 2 years and a dividend yield of 0%. Also charged to share issue costs was \$7,919 for legal fees incurred by the Company in connection with the financing.

There are currently share purchase warrants outstanding to purchase up to 1,250,000 common shares, and holders of share purchase warrants issued by MLR have the right to acquire up to another 1,509,655 common shares of the Issuer.

Effective July 19, 2012, the Issuer granted incentive stock options to its directors, officers, employees and consultants for up to 2,165,000 common shares.

## Related Party Transactions

The Company has an employment agreement with a director that expires in 2016. The director provides strategic planning advice; identification, negotiations and acquisitions of mineral properties; and liaising with staff and auditors for the preparation and delivery of continuous disclosure documents.

During the three months ended August 31, 2012 and the 108 days from the period of incorporation on May 16, 2012 to August 31, 2012, the Company paid or accrued \$45,127 for professional services to a law firm in which a partner is a director of the Company and to a corporation controlled by an officer, of which \$28,408 was charged to the statement of loss, \$8,800 was charged to exploration assets and \$7,919 was charged to share issuance costs.

## **Item 7: Market for Securities**

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There is currently no established trading market for the Issuer's securities.

## **Item 8: Consolidated Capitalization**

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The following table summarizes changes in the Issuer's capitalization since its date of incorporation, and after giving effect to the Arrangement and the Private Placement:

Description	Authorized at the date of this Listing Statement	Outstanding as at May 16, 2012 (audited)	Outstanding at the Effective Date of the Arrangement (Unaudited)
Common Shares	Unlimited	1	23,649,997
Long Term Debt	Nil	Nil	Nil

## Item 9: Options to Purchase Securities

A Stock Option Plan was approved by the Issuer's board of Directors on June 11, 2012, and was approved by shareholders on June 29, 2012. The purpose of the Stock Option Plan is to assist the Issuer in attracting, retaining and motivating directors, officers, employees and consultants (together "service providers") of the Issuer and of its affiliates and to closely align the personal interests of such service providers with the interests of the Issuer and its shareholders.

The Stock Option Plan provides that, subject to the requirements of the CNSX, the aggregate number of securities reserved for issuance will be 10% of the number of the Shares of the Issuer issued and outstanding from time to time.

The Stock Option Plan will be administered by the Board of the Issuer, which will have full and final authority with respect to the granting of all options thereunder.

Options may be granted under the Stock Option Plan to such service providers of the Issuer and its affiliates, if any, as the Board may from time to time designate. The exercise prices shall be determined by the Board, but shall, in no event, be less than the closing market price of the Issuer's Shares on the CNSX, less up to the maximum discount permitted under the CNSX's policies. The Stock Option Plan provides that the number of Shares issuable on the exercise of options granted to all persons together with all of the Issuer's other previously granted options may not exceed 10% of the Issuer's issued and outstanding Shares. In addition, the number of Shares which may be reserved for issuance to any one individual upon exercise of all stock options held by such individual may not exceed 5% of the issued Shares on a yearly basis. Subject to earlier termination and in the event of dismissal for cause, termination other than for cause or in the event of death, all options granted under the Stock Option Plan will expire not later than the date that is ten years from the date that such options are granted. Options granted under the Stock Option Plan are not transferable or assignable other than by Will or other testamentary instrument or pursuant to the laws of succession.

As of the date of this Listing Statement, stock options to purchase up to 2,165,000 Shares of the Issuer have been granted to the Corporation's directors, executive officers, employees and consultants, as set forth below as groups, pursuant to incentive option agreements dated for reference June 29, 2012 and July 19, 2012 (as to 140,000 shares):

Optionee	Number of Shares Optioned	Exercise Price per Share	Expiry Date
Officers, as a group	750,000	\$0.20	5 <sup>th</sup> anniversary of Listing Date
Non-officer Directors, as a group	650,000	\$0.20	5 <sup>th</sup> anniversary of Listing Date
Employees, as a group	425,000	\$0.20	5 <sup>th</sup> anniversary of Listing Date
Consultants, as a group	340,000	\$0.20 and (as to 140,000 shares) \$0.31	5 <sup>th</sup> anniversary of Listing Date, and (as to 140,000 shares) March 17, 2014

## Item 10: Description of the Securities

The Shares to be listed on the CNSX all rank equally as to dividends, voting powers and participation in assets. No Shares have been issued subject to call or assessment. There are no pre-emptive or conversion rights and no provision for redemption, purchase for cancellation, surrender or sinking funds. Provisions as to modifications, amendments or variations of such rights or such provisions are contained in the BCBCA.

### Prior Sales

The following table summarizes the sales of Shares of the Issuer during the period from incorporation on May 16, 2012, to the date of this Listing Statement:

Date of Issue	Number of Issued Shares	Price per Share	Total Consideration
May 16, 2012	1 <sup>(1)</sup>	\$0.01	\$0.01

Date of Issue	Number of Issued Shares	Price per Share	Total Consideration
July 9, 2012	20,309,586	\$0.21	\$4,382,341
July 9, 2012	840,410	\$0.20 (Deemed)	\$168,082
July 9, 2012	2,500,001	\$0.20	\$500,000

<sup>(1)</sup> This was the initial share issued to MLR upon the incorporation of the Issuer, which was returned for cancellation under the Arrangement on the Effective Date.

### Item 11: Escrowed Securities

The following Shares of the Issuer held by directors and officers of the Issuer as a group are subject to escrow restrictions:

Designation of class held in escrow	Number of securities held in escrow	Percentage of class
Common shares without par value	1,645,510	6.96%

<sup>(1)</sup> The escrow agent is Computershare Investor Services Inc., and the terms of release from escrow are: 10% on the Listing Date, 1/6 of the remaining Shares 6 months after the Listing Date, 1/5 of the remaining Shares 12 months after the Listing Date, 1/4 of the remaining Shares 18 months after the Listing Date, 1/3 of the remaining Shares 24 months after the Listing Date, 1/2 of the remaining Shares 30 months after the Listing Date, and the remaining Shares 36 months after the Listing Date.

### Item 12: Principal Shareholders

To the knowledge of the directors and officers of the Issuer, as of the date of this Listing Statement, no person beneficially owns or exercises control or direction over the Issuer's Shares carrying more than 10% of the votes attached to the Shares.

### Item 13: Directors and Executive Officers

#### **Name, Occupation and Security Holding**

The name, province or state and country of residence and position with the Issuer of each director and executive officer of the Issuer, and the principal business or occupation in which each director and executive officer of the Issuer has been engaged during the past five years, and the date of appointment of each director and executive officer, is set out in the table below.

<b>Paul A. Bowes</b> <sup>(1)</sup> British Columbia, Canada <i>Director since May 24, 2012</i> <i>Secretary since May 24, 2012</i>	Barrister and Solicitor, 1983 to present.
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Common Shares: 273,018

<b>Frank Metcalf, Q.C.</b> <sup>(1)(2)</sup> Nova Scotia, Canada <i>Director since May 24, 2012</i>	Barrister and Solicitor, 1970 to present.
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Common Shares: 462,443<sup>(3)</sup>

<b>William C. Rogers</b> <sup>(1)(2)</sup> Ontario, Canada <i>Director since May 24, 2012</i>	Mining Engineer, 1979 to present; President of R&B Mine Services Ltd. since December 2008; Chief Operating Officer of Acadian Mining Corp. since September 2006.
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Common Shares: 146,543

<b>Peter Woodward</b> <sup>(1)</sup> Newfoundland and Labrador, Canada <i>Director since May 24, 2012</i>	Vice President of Woodward Group of Companies; and President of Labrador Motors Limited and Markland Realty Limited.
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Common Shares: 132,143

**Paul K. Smith**<sup>(1)</sup>  
Nova Scotia, Canada  
*President and Chief Executive Officer since May 24, 2012*

Geologist; Chief Operating Officer of MLR from March 2012 to present; Exploration Manager from 2011 to March 2012; Vice President Operations, Permitting, Compliance of Acadian Mining Corp. from 2009 to 2011; Vice President Public Relations and Special Consultant to Acadian Mining Corp. from 2008 to 2009; Liaison Geologist for Province of Nova Scotia 2006 to 2008.

Common Shares: 352,143

**Teri Anderson**<sup>(1)</sup>  
Nova Scotia, Canada  
*Chief Financial Officer since May 24, 2012*

Chartered Accountant; President of T.L. Anderson Inc., a financial and accounting services consulting firm from 1999 to present.

Common Shares: 279,220

<sup>(1)</sup> Information as to the Province of residence, principal occupation, and shares beneficially owned, directly or indirectly, or controlled or directed, has been furnished by the respective directors.

<sup>(2)</sup> Member of the Audit Committee.

<sup>(3)</sup> Of which 356,063 shares are held by a company controlled by Mr. Metcalf.

The following table sets out each person's experience as a director or officer of any other reporting issuer (or the equivalent of a reporting issuer) in the five year period preceding the date of this Listing Statement:

Name	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Position	From	To
Paul A. Bowes	Mountain Lake Resources Inc., <i>British Columbia</i>	TSXV	Director Secretary	Aug 1998 Mar 2001	Jul 2012 Jul 2012
	Grande Portage Resources Ltd., <i>British Columbia</i>	TSXV	Director	Aug 2007	
Frank Metcalf, Q.C.	Mountain Lake Resources Inc., <i>British Columbia</i>	TSXV	Director	Nov 1994	Jul 2012
William C. Rogers	Mountain Lake Resources Inc., <i>British Columbia</i>	TSXV	Director	Jun 2009	Jul 2012
	Acadian Mining Corporation, <i>Nova Scotia</i>	TSX	COO	Sep 2006	May 2010
	Buchans Minerals Corporation, <i>Nova Scotia</i>	TSXV	Director	Nov 2006	Oct 2009
Peter Woodward	Mountain Lake Resources Inc., <i>British Columbia</i>	TSXV	Director	Feb 2012	Jul 2012
Paul K. Smith	Mountain Lake Resources Inc., <i>British Columbia</i>	TSXV	COO	Mar 2012	Jul 2012
	Acadian Mining Corporation, <i>Nova Scotia</i>	TSX	VP, Field Operations	Mar 2009	Jan 2011
Teri Anderson	Merrex Gold Inc., <i>British Columbia</i>	TSXV	CFO	Sep 2006	Jun 2008
	Mountain Lake Resources Inc., <i>British Columbia</i>	TSXV	CFO	Sep 2007	Jul 2012
	Buchans Minerals Corporation, <i>Nova Scotia</i>	TSXV	CFO	May 2010	Present
	Namibia Rare Earths Inc., <i>Nova Scotia</i>	TSX	CFO	Apr 2011	Present

#### Item 14: Capitalization

##### Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
Public Float				
Total outstanding (A)	23,649,997	28,574,652	100%	100%

	<b>Number of Securities (non-diluted)</b>	<b>Number of Securities (fully-diluted)</b>	<b>%of Issued (non-diluted)</b>	<b>% of Issued (fully diluted)</b>
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	5,484,175	8,899,175	23.19%	31.14%
Total Public Float (A-B) <u>Freely-Tradeable Float</u>	18,165,822	19,675,477	76.81%	68.86%
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	3,145,510	6,755,411	14.12%	23.64%
Total Tradeable Float (A-C)	20,504,487	21,819,241	85.88%	76.36%

#### Public Securityholders (Registered)

For the purposes of this Listing Statement, "public securityholders (registered)" are persons, other than persons enumerated in section (B) of the previous chart, who are registered holders of Shares.

#### Common Shares

<b><u>Size of Holding</u></b>	<b><u>Number of holders</u></b>	<b><u>Total number of securities</u></b>
1 – 99 securities	0	0
100 – 499 securities	2	600
500 – 999 securities	2	1,400
1,000 – 1,999 securities	2	2,578
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	22	23,645,419
Total:	<b>28</b>	<b>23,649,997</b>

#### Public Securityholders (Beneficial)

For the purposes of this Listing Statement, "public securityholders (beneficial)" are persons, other than persons enumerated in section (B) of the first chart, who are (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Issuer has been given written confirmation of shareholdings. For the purposes of this section, the intermediaries have provided a breakdown by number of beneficial holders for each line item below. If an intermediary or intermediaries will not provide details of beneficial holders, give the aggregate position of all such intermediaries in the last line.

Common Shares

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	21	1,307
100 – 499 securities	144	45,492
500 – 999 securities	124	91,510
1,000 – 1,999 securities	147	201,130
2,000 – 2,999 securities	146	323,400
3,000 – 3,999 securities	43	144,224
4,000 – 4,999 securities	91	376,724
5,000 or more securities	310	16,636,244
Unable to confirm	N/A	5,829,966

Non-Public Securityholders (Registered)

For the purposes of this Listing Statement, "non-public securityholders (registered)" are persons enumerated in section (B) of the first issued capital chart.

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	8	5,418,175
<b>Total:</b>	<b>8</b>	<b>5,418,175</b>

The following table sets forth the total issued share capital of the Issuer on a fully diluted basis:

Description	Outstanding as at the date of this Listing Statement	Shares Issuable Upon Exercise of Options	Share Issuable Upon Exercise of Warrants or under Plan of Arrangement	Outstanding Shares on a Fully Diluted Basis
Common Shares without par value	23,649,997	2,165,000	2,759,655	28,574,652

## **Item 15: Executive Compensation**

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For purposes of this Listing Statement, “named executive officer” of the Issuer means an individual who, at any time during the year, was:

- (a) the Issuer’s chief executive officer (“CEO”);
- (b) the Issuer’s chief financial officer (“CFO”);
- (c) each of the Issuer’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation will be, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Issuer, nor acting in a similar capacity, at the end of the most recently completed financial year;

(each a “Named Executive Officer” or “NEO”).

Based on the foregoing definition, there are two (2) NEOs, namely, its President and Chief Executive Officer, Paul K. Smith, and its CFO, Teri Anderson.

### ***Compensation Discussion and Analysis***

In assessing the compensation of its executive officers, the Issuer does not have in place any formal objectives, criteria or analysis; instead, it relies mainly on Board discussion.

The Issuer’s executive compensation program has three principal components: base salary, incentive bonus plan and stock options. Base salaries for all employees of the Issuer will be established for each position through comparative salary surveys of similar type and size companies. Both individual and corporate performances will be taken into account. Incentive bonuses, in the form of cash payments, are designated to add a variable component of compensation based on corporate and individual performances for executive officers and employees. No bonuses have been paid to executive officers and employees, and none are contemplated.

The Issuer has no other forms of compensation, although payments may be made from time to time to individuals or companies they control for provision of consulting services. Such consulting services are paid for by the Issuer at competitive industry rates for work of a similar nature by reputable arm’s length services providers.

### ***Option-Based Awards***

Stock Options are granted to provide an incentive to the directors, officers, employees and consultants of the Issuer to achieve the longer-term objectives of the Issuer; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Issuer; and to attract and retain persons of experience and ability, by providing them with opportunity to acquire an increased proprietary interest in the Issuer. The Issuer awards stock options to its executive officers, based upon the Board’s review of a proposal from the CEO. Previous grants of incentive stock options are taken into account when considering new grants.

Implementation of a new incentive stock option plan and amendments to the existing stock option plan are the responsibility of the Issuer’s Board.

### ***Summary Compensation Table***

The following table discloses compensation paid to or awarded to the Issuer’s NEOs, since its incorporation on May 16, 2012 to August 31, 2012:

Name and Principal Position	Fiscal Period Ended	Salary (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Non-equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation
					Annual Incentive Plans	Long-term Incentive Plan			
Paul K. Smith, President & CEO	2012	15,672	Nil	59,054	Nil	Nil	Nil	44,000	118,726
Teri Anderson, CFO	2012	Nil	Nil	33,745	Nil	Nil	Nil	31,644	65,389

### ***Incentive Plan Awards***

#### *Outstanding Share-based Awards and Option-based Awards*

The following table sets forth the options granted to the NEOs to purchase or acquire securities of the Issuer outstanding at August 31, 2012:

Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-money Options (\$)
Paul K. Smith	350,000	\$0.20	5 years from the Listing Date	Nil
Teri Anderson	200,000	\$0.20	5 years from the Listing Date	Nil

#### *Incentive Plan Awards – Value Vested or Earned*

All stock option grants were immediately vested or earned by NEOs to August 31, 2012 (see table above).

#### *Management Contracts and Termination and Change of Control Benefits*

Management functions of the Issuer and its subsidiaries are substantially performed by the Issuer's directors and executive officers. The Issuer has an employment agreement with a term of 5 years with Paul K. Smith, President and Chief Executive Officer, for an annual salary of \$110,000 for his services as the President and Chief Executive Officer on a full-time basis. The Issuer also has a consulting agreement with a private company controlled by Teri Anderson, Chief Financial Officer, with a term of 5 years for the provision of her management and professional services to the Issuer for an annual fee of \$36,000 for her services on a part-time basis as Chief Financial Officer. Each contract is renewable at the option of the Issuer.

Pursuant to the employment and consulting agreements described above, in the event that there is a change in effective control or management of the Issuer, the employee or consultant has the right to terminate his or her agreement, and in such event the Issuer must pay within the next thirty (30) days, the amount of money accrued due and owing, plus an amount equal to the greater of the unexpired balance of the terms of the contract, and the amount which is equivalent to two years' base salary or consulting fees, as the case may be.

### ***Director Compensation***

#### *Director Compensation Table*

The following table sets forth the value of all compensation provided to directors, not including those directors who are also NEOs, to August 31, 2012:



Name	Fees Earned	Option-based Awards (\$)	All Other Compensation	Total (\$)
Paul A. Bowes	Nil	33,745	\$4,175 <sup>(1)</sup>	37,920
Frank Metcalf, QC	Nil	33,745	\$20,876 <sup>(1)</sup>	54,621
William C. Rogers	Nil	33,745	Nil	33,745
Peter Woodward	Nil	44,181	Nil	42,181

<sup>(1)</sup> This is a change of control benefit, paid by the issuance of Shares of the Issuer at a deemed value of \$0.20 per share.

#### *Outstanding Share-based Awards and Option-based Awards*

Stock options were vested or earned by non-executive directors to the date hereof for up to 1,050,000, as set out above.

#### **Item 16: Indebtedness of Directors and Executive Officers**

As at the date of this Listing Statement, there was no indebtedness outstanding of any current or former director or executive officer of the Issuer (or any associates of such persons) which is owing to the Issuer, or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Issuer, entered into in connection with a securities purchase program or otherwise.

No individual who is, or at any time since the date of the Issuer's incorporation was, a director or executive officer of the Issuer and no associate of such persons:

- (a) is, or at any time since the date of the Issuer's incorporation has been, indebted to the Issuer; or
- (b) whose indebtedness to another entity is, or at any time since the date of the Issuer's incorporation has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Issuer.

in connection with a securities purchase program or otherwise.

#### **Item 17: Risk Factors**

The Issuer's Shares must be considered speculative, generally because of the nature of the Issuer's business. A summary of pertinent risk factors is as follows:

##### ***No Operating History***

The Issuer was incorporate on May 16, 2012 and has no operating history.

##### ***Dependence on Management***

The Issuer will be dependent upon the personal efforts and commitment of its management, which is responsible for the operation and development of its business. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Issuer could result, and other persons would be required to manage and operate the Issuer.

##### ***Financing Risks***

Additional financing will be required to conduct exploration programs on the properties comprising the Spinout Assets and Liabilities. If the Issuer's proposed exploration programs are successful, additional funds will be required for the development of an economic mineral body and to place it in commercial production. The only sources of future funds presently available to the Issuer are the sale of equity capital, or the offering by the Issuer of an interest in its properties to be earned by another party or parties

carrying out exploration or development thereof. There is no assurance that any such funds will be available for operations. Failure to obtain additional financing on a timely basis could cause the Issuer to reduce, delay or terminate its proposed operations, with the possible loss of such operations.

### ***No History of Earnings***

The Issuer has not yet commenced operations and therefore has no history of earnings or of a return on investment, and there is no assurance that any of the Spinout Assets and Liabilities or other properties that it may acquire will generate earnings, operate profitably or provide a return on investment in the future. The Issuer has no plans to pay dividends for some time in the future. The future dividend policy of the Issuer will be determined by its board of directors.

### ***Exploration and Development***

Resource exploration and development is a speculative business and involves a high degree of risk. There is no known body of commercial ore in any of the properties comprising the Spinout Assets and Liabilities. There is no certainty that the capital expenditures to be made by the Issuer in the exploration of the properties comprising the Spinout Assets and Liabilities or otherwise will result in discoveries of commercial quantities of minerals. The marketability of natural resources which may be acquired or discovered by the Issuer will be affected by numerous factors beyond the control of the Issuer. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Issuer not receiving an adequate return on invested capital.

### ***Industry Specific Risks***

The exploration, development, and production of minerals are capital-intensive businesses, subject to the normal risks and capital expenditure requirements associated with mining operations, which even a combination of experience, knowledge and careful evaluation may not be able to overcome.

### ***Factors Beyond the Issuer's Control***

Discovery, location and development of mineral deposits depend upon a number of factors, not the least of which is the technical skill of the exploration personnel involved. The exploration and development of mineral properties and the marketability of any minerals contained in such properties will also be affected by numerous factors beyond the control of the Issuer. These factors include government regulation, high levels of volatility in market prices, availability of markets, availability of adequate transportation and refining facilities and the imposition of new or amendments to existing taxes and royalties. The effect of these factors cannot be accurately predicted.

### ***Uninsured Risks***

The Issuer's activities are subject to the risks normally inherent in mineral exploration, including but not limited to environmental hazards, industrial accident, flooding, periodic or seasonal interruptions due to climate and hazardous weather conditions, and unusual or unexpected formations. Such risks could result in damage to or destruction of mineral properties or production facilities, personal injury, environmental damage, delay in mining and possible legal liability.

The Issuer may become subject to liability for pollution and other hazards against which it cannot insure or against which it may elect not to insure because of high premium costs or other reasons. The payment for such liabilities would reduce the funds available for exploration and mining activities and may have a material impact on the Issuer's financial position.

## **Competition**

The precious metal minerals exploration industry and mining business are intensely competitive. The Issuer competes with numerous other companies and individuals in the search for and the acquisition of attractive precious metal mining properties. Many of these competitors have substantially greater technical and financial resources than the Issuer. Competition could adversely affect the Issuer's ability to acquire suitable properties or prospects in the future.

## **Uncertainty of Estimates**

Resource and reserve estimates of minerals are inherently imprecise and depend to some extent on statistical inferences drawn from limited drilling, which may prove unreliable. Although estimated recoveries are based upon test results, actual recovery may vary with different rock types or formations in a way which could adversely affect operations.

## **Conflicts of Interest**

Certain directors and officers of the Issuer are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which may be potential competitors of the Issuer. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Issuer. Directors and officers of the Issuer with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and Securities Legislation.

## **Fluctuating Mineral Prices**

Factors beyond the control of the Issuer may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. The effect of these factors cannot be predicted.

## **The Mining Industry is Highly Speculative**

The Issuer is engaged in the exploration for minerals, which involves a high degree of geological, technical and economic uncertainty because of the inability to predict future mineral prices, as well as the difficulty of determining the extent of a mineral deposit and the feasibility of extracting it without the expenditure of considerable money.

### **Item 18: Promoters**

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The directors of the Issuer are considered its promoters. There are no other promoters of the Issuer.

### **Item 19: Legal Proceedings**

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#### ***Legal Proceedings***

The Issuer is not aware of any legal proceedings to which the Issuer is a party or to which the Spinout Assets and Liabilities are subject, nor is the Issuer aware that any such proceedings are contemplated.

#### ***Regulatory Actions***

There are currently no: (a) penalties or sanctions imposed against the Issuer by a court relating to Securities Legislation or by a securities regulatory authority; (b) other penalties or sanctions imposed by a court or regulatory body against the Issuer that would likely be considered important to a reasonable investor in making an investment decision in the Issuer; and (c) settlement agreements the Issuer entered into before a court relating to Securities Legislation or with a securities regulatory authority since the date of its incorporation.

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**Item 20: Interests of Management and Others in Material Transactions**

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No directors, executive officers or greater than 10% shareholder of the Issuer and no associate or affiliate of the foregoing persons has or had any material interest, direct or indirect, in any transaction in the preceding three years or in any proposed transaction which in either such case has materially affected or will materially affect the Issuer, save as otherwise described herein.

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**Item 21: Auditors, Transfer Agents and Registrars**

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The auditor for the Issuer is KPMG LLP, Chartered Accountants, Purdy's Wharf Tower 1, Suite 1500, 1959 Upper Water Street, Halifax, Nova Scotia, B3J 3N2.

The Registrar and Transfer Agent for the Issuer is Computershare Investor Services Inc., 3<sup>rd</sup> Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

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**Item 22: Material Contracts**

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The only agreements or contracts that the Issuer has entered into since its incorporation or will enter into as part of the Arrangement, which may be reasonably regarded as being currently material, and on a pro forma basis, are as follows:

1. The Arrangement Agreement;
2. An amending and settlement agreement with directors, officers and employees of the Issuer agree on and to settle change of control payments totalling \$168,082 by the issuance of approximately 840,410 Shares;
3. Escrow Agreement dated September 14, 2012 among the Issuer, Computershare Investor Services Inc. and certain persons for the escrow of the principals' shares held by directors and officers of the Issuer;
4. Consulting Agreement dated July 9, 2012 between the Issuer and Greg Lytle, dba "Lytle & Associates" wherein Mr. Lytle has agreed to provide shareholder and investor relations activities to the Issuer for a consulting fee of \$8,000 per month; and
4. A subscription agreements dated July 9, 2012 for Units for the purposes of the Private Placement.

Following the completion of the Arrangement, the Issuer has assumed MLR's obligations in respect of the Spinout Assets and Liabilities.

Particulars of contracts entered into other than in the ordinary course of business may be obtained from the Issuer's public profile available by visiting the SEDAR website: [www.sedar.com](http://www.sedar.com).

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**Item 23: Interest of Experts**

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Certain legal matters related to this Listing Statement will be passed upon by Salley Bowes Harwardt Law Corporation of behalf of the Issuer, and the technical information on the Glover Island Property contained herein by Dr. Wayne Ewert, P. Geo. and Eugene Puritch, P. Eng., P. Geo., of P&E Mining Consultants Inc. Dr. Ewert and Mr. Puritch are independent from the Issuer within the meaning of NI 43-101 Standards of Disclosure for Mineral Projects. Dr. Ewert and Mr. Puritch have no direct or indirect interest in the Issuer or its associates or affiliates, and they are not entitled to receive any such interest.

There is no beneficial interest, direct or indirect, in any securities in excess of one percent of the Issuer's issued share capital or property of the Issuer or of an associate or affiliate of the Issuer, held by a "designated professional" as that term is defined under section 16.2 of National Instrument 51-102, "Continuous Disclosure Obligations", or by any person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or

certified a part of this Listing Statement or prepared or certified a report or valuation described or included in this Listing Statement, other than Paul A. Bowes, who owns 273,018 Shares, an incentive stock options to purchase up to an additional 200,000 Shares at \$0.20 per Share until the 5<sup>th</sup> anniversary of the Listing Date, and share purchase warrants to acquire up to an additional 66,071 Shares at an exercise price of \$0.30 per Share until July 9, 2014.

As disclosed elsewhere herein, Paul A. Bowes, of Salley Bowes Harwardt LC, the solicitors for the Issuer, is the Secretary and a director of the Issuer. No other designated professional is or is expected to be elected, appointed or employed as a director or employee of the Issuer.

**Item 24: Other Material Facts**

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There are no other material facts regarding the affairs of the Issuer.

**Item 25: Financial Statements**

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The unaudited financial statements of the Issuer fiscal period ended May 31, 2012 are attached hereto, as well as the audited Carve-out Financials.

## Certificate of the Issuer

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Pursuant to a resolution duly passed by its Board of Directors, Mountain Lake Minerals Inc., hereby applies for the listing of the above mentioned securities on CNSX. The foregoing contains full, true and plain disclosure of all material information relating to Mountain Lake Minerals Inc. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Halifax, Nova Scotia,

This 25<sup>th</sup> day of October, 2012

*s/ "Paul K. Smith"*

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**Paul K. Smith,**  
President and Chief Executive Officer

*s/ "Teri L. Anderson"*

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**Teri L. Anderson,**  
Chief Financial Officer

*s/ "Paul A. Bowes"*

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**Paul A. Bowes,**  
Director

*s/ "Frank Metcalf"*

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**Frank Metcalf, QC**  
Director