

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Mountain Lake Minerals Inc. ("Mountain Lake" or the "Company")
1853 Sunken Lake Road
RR#2 Wolfville, NS
B4P 2R2

Item 2: Date of Material Change

February 21, 2017

Item 3: News Release

A news release was issued and disseminated on February 21, 2017 and filed on SEDAR (www.sedar.com). A copy of the news release is attached as Schedule "A" hereto.

Item 4: Summary of Material Change

The Issuer announces a non-brokered Private Placement for up to 4,000,000 Units at a price of \$0.025 per Unit to raise gross proceeds of up to \$100,000. Each Unit will consist of one common share of the Company and one share purchase warrant. One whole share purchase warrant will entitle the holder thereof to purchase one common share of the Company at \$0.05 per share for a period of two year from the closing date of the private placement.

Item 5: Full Description of Material Change

Please see the attached Schedule "A".

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable

Item 7: Omitted Information

None

Item 8: Executive Officer

Paul Smith, President and CEO,
Tel: (902) 698-2662 or (647) 729-0311
paul.smith@mountain-lake.com

Item 9: Date of Report

April 12, 2017

SCHEDULE "A"



Mountain Lake Minerals Inc.
1853 Sunken Lake Road
RR#2 Wolfville, NS B4P 2R2
Tel.: 902.698.2662 | 647.729.0311
www.mountain-lake.com

MOUNTAIN LAKE MINERALS INC ANNOUNCES OF PRIVATE PLACEMENT OFFERING

February 21, 2017 – Wolfville, Nova Scotia - Mountain Lake Minerals Inc. (“Mountain Lake” or the “Company”) (CSE: MLK) is pleased to announce a non-brokered Private Placement for up to 4,000,000 Units at a price of \$0.025 per Unit to raise gross proceeds of up to \$100,000. Each Unit will consist of one common share of the Company and one share purchase warrant. One whole share purchase warrant will entitle the holder thereof to purchase one common share of the Company at \$0.05 per share for a period of two year from the closing date of the private placement.

The proceeds of the private placement will be used for the continuation of activities at the Company’s operations in Newfoundland, marketing initiatives and general working capital. The securities in the private placement will be subject to a holding period of four months and one day from the closing date of the private placement. Certain Insiders, Directors and Officers may subscribe for a portion of this placement.

About Mountain Lake Minerals Inc.

Mountain Lake Minerals Inc. is a junior exploration company exploring for precious and base metal deposits. Mountain Lake’s current projects are located on the pro-mining island of Newfoundland and include: a 100% interest in the Glover Island gold exploration property and a 100% interest in the Little River gold-antimony exploration property.

For additional information, please contact:

Paul Smith, President & CEO
Mountain Lake Minerals Inc.
Phone: (902) 698-2662 or (647) 729-0311
Email: paul.smith@mountain-lake.com
Website: www.mountain-lake.com

ON BEHALF OF THE BOARD OF DIRECTORS
s/“Paul Smith”
President & CEO

Forward-Looking Information:

This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of The Company. Forward-looking information is based on certain key expectations and assumptions made by the management of The Company. Although The Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because The Company can give no assurance that they will prove to be correct. Forward-looking statements contained in this press release are made as of the date of this press release. The Company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or any applicable securities laws or any state of the United States and may not be offered or sold in the United States or to the account or benefit of a person in the United States absent an exemption from the registration requirements.

The CSE has not reviewed, approved or disapproved the content of this press release.