



Mountain Lake Minerals Inc.
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News Release: 17-02

CLARIFICATION and RETRACTION of PREVIOUSLY ISSUED TECHNICAL DISCLOSURES

May 30, 2017 – Wolfville, Nova Scotia; Mountain Lake Minerals Inc. (“**Mountain Lake**” or the “**Company**”) (CSE: **MLK**) reports that following a review by the British Columbia Securities Commission (“BCSC”) of the Company’s technical report entitled “*Technical Report and Resource Estimate on the Glover Island Gold Property, Grand Lake Area, West-Central Newfoundland, Canada*” (“**Technical Report**”) in connection with an application by the Company to revoke the cease trade order issued by the BCSC dated April 7, 2016, Mountain Lake is issuing the following news release to clarify and retract certain disclosure in the Technical Report and disclosure derived from the Technical Report in its previously issued press releases, Management Discussion and Analysis (“MD&A”) and on its website (www.mountain-lake.com). The Technical Report has an effective date of May 1, 2012 and was prepared by Dr. Wayne Ewert, P. Geo., and Mr. Eugene Puritch, P. Eng., both of P&E Mining Consultants Inc.

The Technical Report discloses historical estimates for the Lunch Main Zone and the Lunch Pond West Zone, as well as a “Lunch Pond Global Resource Sensitivity” estimate (collectively, the “Non-Compliant Estimates”), which do not comply with the requirements of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“NI 43-101”). The Non-Compliant Estimates disclosed in the Technical Report and in the Company’s previously issued press releases, MD&A and on its website are potentially misleading and Mountain Lake retracts such disclosures. All references to the Non-Compliant Estimates have now been removed from the Company’s website.

The Company has retained P&E Mining Consultants Inc. to amend the Technical Report as soon as reasonably possible in order to address all non-compliant disclosure issues identified by the BCSC. Pending completion of the amended report, the Company urges investors to exercise caution and to not rely on earlier disclosures containing the Non-Compliant Estimates as they may continue to be found in the public domain. Once an amended report is available, the Company will provide an update to this news release and file the amended report on its SEDAR profile.

Paul Smith, P. Geo., is the Qualified Person under NI 43-101 who has reviewed and approved the technical content of this News Release.

About Mountain Lake Minerals Inc.

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

Forward-Looking Information

This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of the Company, including statements regarding the filing of an amended technical report. Forward-looking information is based on certain key expectations and assumptions made by the management of the Company, including assumptions as to the Company's ability to complete the amended technical report. 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.

Neither the Canadian Securities Exchange ("CSE") nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

For additional information, please contact

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

*ON BEHALF OF THE BOARD OF DIRECTORS
s/"Paul Smith"
President & CEO*