



News Release: 17-03

## Mountain Lake Files Technical Report on Glover Island Gold Property

**June 26, 2017 – Wolfville, Nova Scotia;** Mountain Lake Minerals Inc. (“**Mountain Lake**” or the “**Company**”) (CSE: **MLK**) is pleased to announce that it has filed a technical report under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) titled “*Technical Report and Resource Estimate on the Glover Island Gold Property, Grand Lake Area West-Central Newfoundland, Canada*” prepared by Mr. Eugene Puritch, P. Eng., FEC, of P&E Mining Consultants Inc. (“P&E”) and Jarita Barry, P.Geo., an independent geological consultant contracted by P&E, dated June 19, 2017 and with an effective date of June 6, 2017 on SEDAR ([www.sedar.com](http://www.sedar.com)) (“2017 Technical Report”).

The 2017 Technical Report was filed as a result of a review by the British Columbia Securities Commission (“BCSC”) of the Company’s previous technical report titled “*Technical Report and Resource Estimate on the Glover Island Gold Property, Grand Lake Area, West-Central Newfoundland, Canada*” with an effective date of May 1, 2012 (“2012 Technical Report”) in connection with an application by the Company to revoke the cease trade order issued by the BCSC dated April 7, 2016. As announced on May 30, 2017, certain disclosure in the 2012 Technical Report and disclosure derived from the 2012 Technical Report was clarified and retracted and the Company engaged P&E to prepare the 2017 Technical Report. Neither new nor additional geological information was incorporated into the 2017 Technical Report.

Mountain Lake highlights a material change in the Mineral Resource Estimate in the 2017 Technical Report from that previously reported in the 2012 Technical Report (Table 1). In accordance with NI 43-101 guidelines, the gold cut-off grade for the underground Mineral Resource estimation was modified from its former 0.5 g/t cut-off in the 2012 Technical Report to a 2.0 g/t cut-off grade in the 2017 Technical Report to more closely reflect the reasonable prospects for eventual economic extraction of the Mineral Resource below the limits of the constraining open pit in accordance with CIM Definition Standards and CIM Estimation Best Practice Guidelines. The result was a corresponding reduction in the number of gold ounces as previously stated in the 2012 Technical Report.

TABLE ERROR! NO TEXT OF SPECIFIED STYLE IN DOCUMENT. MINERAL RESOURCE ESTIMATE <sup>(1-4)</sup>						
Classification	Indicated			Inferred		
	Tonnes	Au g/t	Au oz.	Tonnes	Au g/t	Au oz.
Open Pit 0.5 g/t	993,000	1.72	54,700	1,703,000	1.59	87,300
Underground 2.0 g/t	36,000	2.99	3,500	373,000	2.78	33,300

<b>Total 0.50 &amp; 2.0 g/t</b>	<b>1,029,000</b>	<b>1.76</b>	<b>58,200</b>	<b>2,076,000</b>	<b>1.81</b>	<b>120,600</b>
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*(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, sociopolitical, marketing, or other relevant issues. It is noted that no specific issues have been identified at the effective date of the 2017 Technical Report.*

*(2) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*

*(3) The Mineral Resources in the 2017 Technical Report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*

*(4) The 0.5 g/t and 2.0 g/t Au respective open pit and underground Mineral Resource cut-off grades for Lunch Pond South Extension were derived from the approximate May 30, 2017 two year trailing average Au price of US\$1,210/oz. and US\$/C\$ exchange rate of 0.76, 95% process recovery, \$20/t process cost, \$3/t open pit mining cost, \$75 underground mining cost and \$5/t G&A cost.*

The 2012 Technical Report disclosed historical Resource 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 did not comply with the requirements of NI 43-101 and were removed from the 2017 Technical Report. In addition, Mountain Lake has provided greater clarity in the 2017 Technical Report in regard to Quality Assurance / Quality Control of its data and certain other disclosures to comply with NI 43-101.

The Company has also made application to reduce the size of its mining lease on the Glover Island Project to approximately one half of its current size. In doing so, Mountain Lake will retain 16 of the 17 known mineral prospects located on Glover Island. The Company believes this is a prudent economic strategy and one that does not adversely impact its ability to expand Mineral Resources at its Glover Island Project.

Paul Smith, P. Geo., the Company Qualified Person and Eugene Puritch, P.Eng. FEC, the Independent Qualified Person under NI 43-101 have 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 reduction of its mining lease. 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.*

**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*