



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

22<sup>nd</sup> Floor  
20 Queen Street West  
Toronto ON M5H 3S8

22e étage  
20, rue queen ouest  
Toronto ON M5H 3S8

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**IN THE MATTER OF  
THE SECURITIES ACT,  
R.S.O. 1990, C. S.5, AS AMENDED  
(the "Act")**

**AND**

**IN THE MATTER OF  
MOUNTAIN LAKE MINERALS INC.**

**ORDER  
(Section 144 of the Act)**

**WHEREAS** the securities of Mountain Lake Minerals Inc. (the "**Applicant**") are subject to a cease trade order dated April 11, 2016 issued by the Director of the Ontario Securities Commission (the "**OSC**") pursuant to paragraph 2 of subsection 127(1) and subsection 127(4.1) of the Act (the "**Ontario Cease Trade Order**") directing that all trading in securities of the Applicant, whether direct or indirect, shall cease until further order by the Director;

**AND WHEREAS** the Ontario Cease Trade Order was made on the basis that the Applicant was in default of certain filing requirements under Ontario securities law as described in the Ontario Cease Trade Order and outlined below;

**AND WHEREAS** the Applicant has applied to the OSC pursuant to section 144 of the Act to revoke the Ontario Cease Trade Order;

**AND UPON** the Applicant having represented to the OSC that:

1. The Applicant was duly incorporated under the *Business Corporations Act* (British Columbia) on May 16, 2012 and is a junior mineral exploration company.
2. The Applicant's head office is located at 1853 Sunken Lake Road, RR#2, Wolfville, Nova Scotia, B4P 2R2.
3. The Applicant is a reporting issuer in the Provinces of British Columbia, Ontario and Alberta (collectively, the "**Reporting Jurisdictions**") and is not a reporting issuer in any other jurisdiction. The Applicant's principal regulator is British Columbia.

4. The Applicant's authorized capital consists of an unlimited number of common shares ("**Common Shares**"), of which 27,673,011 Common Shares were issued and outstanding as of the date hereof.
5. Other than outstanding incentive stock options exercisable for an aggregate of 2,125,000 Common Shares, no Common Shares are reserved for issuance pursuant to outstanding convertible securities.
6. Other than the Common Shares and the incentive stock options described in paragraphs 4 and 5 above, the Applicant has no securities (other than non-convertible debt securities) issued and outstanding.
7. The Ontario Cease Trade Order was issued as a result of the Applicant failing to file (a) audited annual financial statements for the year ended November 30, 2015, (b) management's discussion and analysis ("**MD&A**") relating to the audited annual financial statements for the year ended November 30, 2015, and (c) certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("**NI 52-109**") (collectively, the "**Annual Filings**").
8. The Applicant was also subject to a cease trade order issued by the Executive Director of the British Columbia Securities Commission ("**BCSC**") dated April 7, 2016 as a result of its failure to file (a) a comparative financial statement for its financial year ended November 30, 2015, as required under Part 4 of National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**"), and (b) a Form 51-102F1 *Management's Discussion and Analysis* for the period ended November 30, 2015, as required under Part 5 of NI 51-102 (the "**BC Cease Trade Order**" and together with the Ontario Cease Trade Order, the "**Cease Trade Orders**").
9. The Applicant has concurrently applied to the BCSC for an order to revoke the BC Cease Trade Order.
10. The Common Shares are listed for trading on the Canadian Securities Exchange under the symbol "MLK", but trading in such securities was halted because of the Cease Trade Orders. The Applicant's securities are not listed or quoted on any other exchange or market in Canada or elsewhere.
11. On April 11, 2017, the Applicant filed in each of the Reporting Jurisdictions its annual audited financial statements, annual MD&A, and certification of annual filings pursuant to NI 52-109 for each of the years ended November 30, 2015 and 2016, as well as the interim financial reports, interim MD&A and interim certifications under NI 52-109 for the interim periods in the Applicant's financial year ended November 30, 2016.
12. The Applicant held an annual general meeting of its shareholders ("**AGM**") on April 24, 2017 and has filed a management information circular with the Reporting Jurisdictions in respect of the AGM.

13. The Applicant was previously subject to orders of the Executive Director of the BCSC issued within the 12-month period before the date of the Ontario Cease Trade Order under section 164(1) of the *Securities Act* (British Columbia) ceasing all trading in the securities of the Applicant, as follows (collectively, the “**Previous Orders**”):
  - a. an order dated April 13, 2015 in connection with a failure to file a comparative financial statement for its financial year ended November 30, 2014 and management’s discussion and analysis for the period ended November 30, 2014, which order was revoked on June 17, 2015; and
  - b. an order dated November 4, 2015 in connection with a failure to file an interim financial report for the financial period ended August 31, 2015 and management’s discussion and analysis for the period ended August 31, 2015, which order was revoked on December 4, 2015.
14. As of the date hereof, the Applicant is (i) up-to-date with all of its continuous disclosure obligations, (ii) not in default of any of its obligations under the Cease Trade Orders, and (iii) not in default of any requirements under the Act or the rules and regulations made pursuant thereto, other than as set out in paragraph 15, below.
15. On February 21, 2017, the Applicant issued a news release announcing a private placement of units (each unit consisting of one Common Share and one Common Share purchase warrant). Staff of the Commission have advised that this may have been an act in furtherance of a trade in contravention of the Ontario Cease Trade Order. All prospective investors have been made aware of the Cease Trade Orders. Closing of the private placement remains subject to revocation of the Cease Trade Orders. Except for the announcement of the private placement, there have been no material changes in the business, operations or affairs of the Applicant since the issuance of the Cease Trade Orders.
16. As of the date hereof, the Applicant has paid all outstanding activity, participation and late filing fees that it is required to pay to the OSC and has filed all forms associated with such payments.
17. As of the date hereof, the Applicant's profiles on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and the System for Electronic Disclosure by Insiders (“**SEDI**”) are current and accurate.
18. The Applicant has filed all outstanding continuous disclosure documents that are required to be filed in the Reporting Jurisdictions.
19. Other than the Cease Trade Orders and the Previous Orders, the Applicant has not previously been subject to a cease trade order issued by any securities regulatory authority.

20. The Applicant's failure to file the documents referred to in the Previous Orders and the Cease Trade Orders was the result of the Applicant's ongoing financial hardship and a change of the Applicant's auditors during 2016.
21. The Applicant is not considering, nor is it involved in any discussions relating to a reverse take-over, merger, amalgamation or other form of combination or transaction similar to any of the foregoing.
22. Upon the revocation of the Ontario Cease Trade Order, the Applicant will issue a news release and concurrently file a material change report on SEDAR announcing the revocation of the Ontario Cease Trade Order.

**AND UPON** considering the application and the recommendation of the staff of the OSC; and

**AND UPON** the Director being satisfied that it would not be prejudicial to the public interest to revoke the Ontario Cease Trade Order;

**IT IS ORDERED** pursuant to section 144 of the Act that the Ontario Cease Trade Order is revoked.

**DATED** at Toronto on this 28 day of June, 2017.

  
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*Jo-Anne Matear*  
Manager, Corporate Finance  
Ontario Securities Commission