

MATERIAL CHANGE REPORT
Form 51-102F3

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**

June 28, 2017.

Item 3 **News Release**

The Company issued a news release relating to the material change described herein on June 29, 2017, through FSCwire.

Item 4 **Summary of Material Change**

On June 28, 2017, the Company announced that it was successful in its application to the British Columbia Securities Commission and the Ontario Securities Commission to revoke the cease trade orders issued on April 7, 2016 and April 11, 2016, respectively (collectively, the "**Cease Trade Orders**"), and its intention to apply to the Canadian Securities Exchange ("**CSE**") for reinstatement of trading of the Company's common shares.

Item 5 **Full Description of Material Change**

5.1 Full Description of Material Change

On June 28, 2017, the Company announced that it was successful in its application to the British Columbia Securities Commission and the Ontario Securities Commission to revoke the Cease Trade Orders. The Cease Trade Orders were issued as a result of the Company's failure to file its annual audited financial statements, annual management's discussion and analysis and certification of its annual filings for the year ended November 30, 2015 (the "**Annual Filings**"). The Annual Filings were filed on April 11, 2017 and are available on SEDAR at www.sedar.com under the Company's profile. The Company also announced its intention to apply to the CSE for reinstatement of trading of the Company's common shares.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 **Reliance on Section 7.1(2) of National Instrument 51-102**

Not applicable.

Item 7 **Omitted Information**

Not applicable.

Item 8 **Executive Officer**

Paul Smith, President and CEO, Tel: (902) 698-2662 or (647) 729-0311.

Item 9 **Date of Report**

June 28, 2017.