Form 2A

Listing Statement

July 18, 2017

No securities regulatory authority or the CSE has expressed an opinion about the securities which are the subject of this Listing Statement

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Item 1: Glossary and General Information

1.1 Glossary

The following is a glossary of certain terms used in this Listing Statement. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders. Certain additional terms are defined within the body of this Listing Statement and in such cases will have the meanings ascribed thereto. Terms defined in the policy manual of the Exchange will have the definitions given to them in the manual.

BCBCA	The *Business Corporations Act* (British Columbia).
Board	The board of directors of the Issuer.
Exchange or CSE	Canadian Securities Exchange.
IFRS	International Financial Reporting Standards.
Issuer	Mountain Lake Minerals Inc., a company incorporated under the BCBCA on May 16, 2012.
MD&A	Management's discussion and analysis on Form 51-102F1.
NI 43-101	National Instrument 43-101 *Standards of Disclosure for Mineral Projects.*
Projects	The Issuer's 100% interests in the Glover Island and Little River properties both located in Newfoundland and Labrador and a 41.8% interest in the Hong Kong property located in Ontario.
person	Includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government, regulatory authority or other entity, as the context requires.
Securities Legislation	The securities legislation of each of the provinces and territories of Canada each as now enacted or as amended and the applicable rules, regulations, rulings, orders, instruments and forms made or promulgated under such statutes, as well as the rules, regulations, by-laws and policies of the CSE.
SEDAR	System for Electronic Document Analysis and Retrieval.
Shares	The common shares without par value of the Issuer.
Stock Option Plan	The rolling stock option plan adopted by the Issuer authorizing the issuance of incentive stock options to directors, officers, employees and consultants of the Issuer of up to an aggregate of 10% of the total issued Shares from time to time.
Transfer Agent	Computershare Investor Services Inc.
$	Refers to Canadian dollars

1.2 Forward-Looking Information

This Listing Statement may contain certain forward-looking information that involve known and unknown risks and uncertainties within the meaning of Canadian securities legislation. Forward-looking information in this Listing Statement includes, among other things, statements regarding the Issuer's business objectives and strategies, plans for exploration and development of the Issuer's mineral projects, the Issuer's intention to complete a private placement, expectations as to future payments of dividends, and intentions with respect to changes to compensation for directors and management. Forward-looking information is based on certain key expectations and assumptions made by the management of the Issuer, including, but not limited to, assumptions in connection with the continuance of the Issuer as a going concern, general economic and market conditions, mineral prices, and the accuracy of mineral resource estimates. Although the Issuer 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 Issuer can give no assurance that it will prove to be correct. Actual performance may be affected by a number of factors, many of which are beyond the Issuer's control, such as availability to raise necessary capital, general economic, market and business conditions, and the factors discussed in "*Item 17: Risk Factors*" in this Listing Statement. As a result, actual results may vary substantially from what is stated in such forward-looking information. Forward-looking information contained in this Listing Statement is stated as of the date of this Listing Statement. While the Issuer may elect to update this forward-looking information at any time, the Issuer disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events, specific results, or otherwise, other than as required by applicable securities laws. Any financial outlook or future-oriented financial information in this Listing Statement, as defined by applicable securities legislation, has been approved by management of the Issuer as of the date of this Listing Statement. Such financial outlook or future oriented financial information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such outlook or information should not be used for purposes other than for which it is disclosed in this Listing Statement.

1.3 Technical Disclosure

Except where otherwise stated, the scientific and technical information in this Listing Statement has been reviewed and approved by Paul Smith, President and CEO of the Issuer, who is a qualified person under NI 43-101.

Item 2: Corporate Structure

2.1 Name and Offices

The Issuer's full corporate name is Mountain Lake Minerals Inc. The head office of the Issuer is located at 1853 Sunken Lake Road, RR2, Wolfville, Nova Scotia, Canada B4P 2R2. The registered office of the Issuer is located at Suite 1750, 1185 West Georgia Street, Vancouver, British Columbia, V6E 4E6.

2.2 Incorporation

The Issuer was incorporated under the BCBCA on May 16, 2012. On July 9, 2012, the Issuer completed a plan of arrangement with Marathon Gold Corporation and Mountain Lake Resources Inc. under the BCBCA. There have been no other material amendments to the articles of the Issuer.

2.3 Intercorporate Relationships

The Issuer does not have any subsidiaries.

2.4 Fundamental Change or Proposed Transaction

This item is not applicable to the Issuer.

2.5 Non-Corporate Issuers and Issuers Incorporated Outside of Canada

This item is not applicable to the Issuer.

Item 3: General Development of the Business

3.1 General Development

The following is a description of the general development of the Issuer's business over the past three financial years.

Changes in Mineral Projects

On February 5, 2014, the Issuer reported the termination of the Option and Joint Venture Agreement it entered into with Votorantim Metals Canada Inc. on the Goodwin Lake nickel-zinc property located in the Bathurst Mining Camp, New Brunswick. The property was subsequently transferred to the previous rights holder on November 06, 2014.

The Issuer sold its Bobbys Pond base metals property, comprising a mining lease located on Newfoundland and Labrador to Centrerock Mining Limited ("**Centrerock**"), a wholly owned subsidiary of Minco plc. Under the terms of the two-phase sale agreement announced July 31, 2013, Centrerock acquired a 75% interest in the Bobbys Pond property from the Issuer in October 2013 for a cash payment of CAD$450,000 and the granting of a 1% net smelter return royalty on commercial production to the Issuer, which is an addition to the existing 2% net smelter return royalty on the property held by its previous owner. On April 8, 2014, Centrerock acquired the remaining 25% of the Bobbys Pond property for a further payment of CAD$175,000. In conjunction with the sale of the Bobbys Pond property, the Issuer acquired 3,500,000 new ordinary shares of Minco plc.

On December 8, 2015, the Issuer announced the results of a targeted exploration program on the Little River Property, including the discovery of a new antimony vein in a part of the property previously unexplored by the Issuer. As of November 20, 2016, the Issuer transferred two of the licenses comprising the Little River Property back to the optionor and now has 1 license with 20 claims covering 500 hectares. The Issuer dropped these claims in 2016 in order to focus further exploration on the remaining claims having higher gold potential.

The Issuer's interest in the Glover Island Property has been reduced from 5,100 hectares to 2,550 hectares. In addition, although Mining Lease 190-A is in arrears, the Issuer has submitted a request to the Department of Natural Resources of Newfoundland Labrador on December 7, 2016 to reduce the number of claims on the mining lease from 77 to approximately 35. Management of the Issuer plans to reduce the property size and focus on the remaining lease area which hosts 16 of the 17 prospects on the property.

Subsequent to the end of the most recently completed financial year, on May 30, 2017, the Issuer retracted certain technical disclosure respecting the Glover Island Property following a review by the British Columbia Securities Commission. An updated technical report on the Glover Island Property 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 (the "**Glover Island Technical Report**") was filed on June 26, 2017.

Debt Settlement

In November, 2014, the Issuer settled an aggregate of $60,000 of indebtedness owed to a creditor through the issuance of 1,200,000 Shares at a deemed issuance price of $0.05 per Share.

Cease Trade Orders

During the previous two financial years, the Issuer was subject to orders ceasing all trading in the securities of the Issuer, as follows (collectively, the "**CTOs**"):

- an order of the British Columbia Securities Commission dated April 13, 2015 in connection with a failure to file a comparative financial statement for its financial year ended November 30, 2014 and MD&A for the period ended November 30, 2014, which order was revoked on June 17, 2015;

- an order of the Executive Director of the British Columbia Securities Commission dated November 4, 2015 in connection with a failure to file an interim financial report for the financial period ended August 31, 2015 and MD&A for the period ended August 31, 2015, which order was revoked on December 4, 2015; and

- an order of the British Columbia Securities Commission dated April 7, 2016 and an order of the Ontario Securities Commission dated April 11, 2016 in connection with a failure to file audited annual financial statements and MD&A for the financial year ended November 30, 2015 and certification of the foregoing filings, which orders were revoked on June 28, 2017.

As a result of the most recent CTOs, trading in the Shares was suspended by the CSE on April 12, 2016.

Changes in Directors and Management

On December 18, 2014, the Issuer announced the resignations of Frank Metcalf, QC, as interim Chief Financial Officer, Corporate Secretary and director and Peter Woodward as director. William Fleming and Kiley Sampson were appointed as directors on May 26, 2015 and Andy MacDougall was appointed as a director on November 3, 2015.

Subsequent Events

Subsequent to the year ended November 30, 2016, the Issuer announced its intention to complete a private placement of up to 4,000,000 units, each consisting of a Share and a Share purchase warrant, at a price of $0.025 per unit. In addition, the Issuer has agreed in principle to settle $269,000 in accounts payable through the issuance of Shares in an amount equal to 50% of the amount owed, based on a price per share of not less than $0.10, subject to acceptance by the CSE.

3.2 Significant Acquisitions

This item is not applicable to the Issuer.

3.3 Trends

There are no known trends, commitments or events that are likely to affect the Issuer's business; however, the Issuer's business is affected by the market prices of precious and base metals, and in particular the price of gold and antimony, which is uncertain.

Item 4: Narrative Description of the Business

4.1 General

The Issuer is a Canadian based junior exploration company. Its principal exploration properties are the Glover Island and Little River properties, both located in the province of Newfoundland and Labrador. The Glover Island Property is the Issuer's sole material property.

The Glover Island gold property consists of a mining lease (Mining Lease 190-A) and an exploration license (015583M) that covers 2,550 hectares on the south-central portion of Glover Island, which is located within Grand Lake in western Newfoundland. The property hosts 17 mineral prospects along a >11 km strike length. All but one of the prospects remains significantly underexplored, and 13 of the prospects include high-grade gold targets. The Issuer intends to carry out soil sampling and shallow IP surveys in the summer of 2017 in addition to a targeted diamond drill program during the latter part of the year.

The Little River property consists of one (1) exploration license that covers 500 hectares in the Baie d'Espoir area of southern Newfoundland. The property hosts numerous high-grade gold and minor antimony (stibnite or Sb). The Issuer plans on a targeted, follow-up, soil geochemistry program over an area of previously discovered high-grade grab samples. Minor trenching may be conducted based on survey results.

The Issuer owns a 100% interest in the Glover Island and Little River properties. More information on both properties is available on the Issuer's website at: www.mountain-lake.com and additional information on the Glover Island property is disclosed below under item 4.3 "*Mineral Projects*".

The Issuer also has a 41.8% interest in a mineral property known as Hong Kong Claims in Ontario. The Issuer and the owner of the remainder of the interest in the Hong Kong Claims, Wallbridge Mining Company Limited, have decided not to carry out further exploration. Ongoing maintenance costs are expensed as incurred on the one (1) remaining staked claim and the one (1) patented claim which now constitute the property.

Business Objectives and Milestones

In the forthcoming 12-month period, the Issuer plans to conduct metallurgical testing to determine gold recovery methods on the existing resources and assess the acid rock drainage potential of the ores on the Glover Island Property. In addition, follow-up soil geochemistry will be carried out on the Kettle Pond South and East Zones. Metallurgical testing at Glover Island will be conducted on surface samples and from diamond drill core. Petrographic examination will be conducted on samples and concentrates generated from the test work. Gravity, flotation, and cyanidation will be carried out. If positive results from the testing and appropriate financing are obtained, limited trenching (200m total) and diamond drilling (1,000m total) program will be conducted on these zones. Soil sampling and trenching across three gold-bearing horizons at the Kettle Pond prospect on Glover Island will help confirm mineralization grades at the existing zone and better target diamond drilling along the prospect zones. Estimated costs of the program are approximately $200,000.

The Issuer has also planned exploration on the Little River Property to follow up earlier geochemical soil anomalies and additional gold and antimony assays from previous diamond drilling programs. Soil and rock geochemistry at Little River is intended to better delineate high grade gold mineralization recognized in en echelon stockwork quartz veining on the property. Positive results may warrant a small trenching program. Estimated costs of the program are approximately $50,000.

To maintain the exploration licences on its mineral properties, the Issuer has payment obligations of approximately $50,000 over the forthcoming 12-month period. As of the date of this Listing Statement, the Issuer also owes the Department of National Resources of Newfoundland and Labrador $383,000 on annual rental fees on the mining lease for the Glover Island Property.

In order to undertake these plans and satisfy ongoing commitments, the Issuer will require additional funds. The Issuer continues to seek funding through various potential sources, including equity financing such as the previously announced private placement of units, government programs and joint venture arrangements. In addition, the Issuer intends to seek CSE approval to proceed with the proposed settlement of accounts payable to improve its working capital position.

The Issuer has also made an application to the Government of Newfoundland and Labrador for reduction and partial surrender of its mining lease (190-A) on the Glover Island Property. The revised area includes all of the Lunch Pond South Extension gold deposit and sixteen (16) of the seventeen (17) known prospects in the area. This reduction in lease area, if formally accepted, will significantly reduce subsequent annual lease payments, but is subject to a new certified land survey.

Available Funds and Use of Funds

As of June 30, 2017, the Issuer had a working capital deficiency of approximately $646,000, of which approximately $50,000 is cash. To meet upcoming milestones as described above, the Issuer will be required to raise approximately $633,000 in new financing.

The following table outlines the funds available to the Issuer and forecasted financing proceeds and the expected use of those funds and proceeds.

Available Funds and Required Financing Proceeds	**Amount**
Cash balance as of June 30, 2017	$50,000
Required financing proceeds	$633,000
Total forecasted funds	**$683,000**

Use of Forecasted Funds	**Amount**
Glover Island	
Mining lease rental	$383,000
Metallurgical testing	$25,000
Soil geochemistry, trenching & diamond drilling	$175,000
Little River	
Soil and rock geochemistry	$50,000
General and administrative expenses	$50,000
Total forecasted funds	**$683,000**

As noted in the Issuer's financial statements as at February 28, 2017, there is significant doubt as to the Issuer's ability to continue as a going concern. The Issuer has experienced losses and negative cash flow from operations since incorporation. As disclosed above, the Issuer filed an application to reduce and surrender a portion of its mining lease on the Glover Island property, which is subject to government approval. While the Issuer is confident that the lease application will be approved, there can be no certainty that the Issuer can maintain claim to the Glover Island property.

The Issuer's ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent upon the discovery of economically recoverable reserves, the ability of the Issuer to obtain necessary financing to complete their development, and future profitable production or proceeds from the disposition of its resource property interests. The timing and availability of additional financing will be determined largely by the performance of the Issuer and market conditions and there is no certainty that the Issuer will be able to raise funds as they are required in the future.

Products

The Issuer's principal product under exploration is gold. This Issuer has not produced or sold any products since incorporation and has had no revenues over the two most recently completed financial years.

The Issuer is an exploration stage company with no producing properties. There is no assurance that a commercially viable mineral deposit exists on any of the Issuer's properties or that any products will be produced or sold by the Issuer. Additional information on the Issuer's mineral projects is disclosed above and in item 4.3.

Specialized Skills and Knowledge

Various aspects of the Issuer's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, drilling, logistical planning and implementation of exploration programs, and accounting. The sole employee of the Issuer, Paul Smith, has all necessary skills and knowledge sets to complete the exploration work disclosed above; however, the Issuer will also seek additional skills as they relate to prospecting, glacial stratigraphy and ice transport, and aerial imagery, as required.

Components

All of the raw materials the Issuer requires to carry on its business are available through normal supply or business contracting channels. Over the past several years, increased mineral exploration activity on a global scale has made some services difficult to procure, particularly skilled and experienced contract drilling personnel. Accordingly, it is possible that delays or increased costs may be experienced in order to proceed with drilling and other mineral exploration activities.

Intangible Properties

The Issuer does not expect to rely on the use of any material intangible property, including brand names, copyrights, franchises, licenses, patents, software and trademarks.

Cycles

The Issuer's mineral exploration activities may be subject to seasonality due to adverse weather conditions, including, without limitation, inclement weather, snow covering the ground, frozen ground and restricted access due to snow, ice or other weather-related factors. The mining business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. Fluctuations in supply and demand in various regions throughout the world are common. The Issuer's ability to fund ongoing exploration will be affected by the availability of financing which is, in turn, affected by the strength of the economy, mineral prices and other general economic factors.

Contracts

There are no aspects of the Issuer's business that may be affected in the twelve (12) months following the date of this Listing Statement by renegotiation or termination of existing contracts. New contracts are expected to be put in place for prospecting, trenching, aerial imagery, diamond drilling, laboratory assay services, and metallurgical testing.

Environmental Protection

The Issuer's operations will be subject to environmental regulations and may require approval by appropriate regulatory authorities prior to commencement. As all of the Issuer's projects are at the exploration stage, the financial and operational impact of environmental protection requirements is minimal. Should any projects advance to the production stage, the Issuer expects to incur additional expenditures to satisfy environmental protection requirements, the magnitude of which are currently unknown.

Employees

As of November 30, 2016 and the date of this Listing Statement, the Issuer has one employee, its President and CEO. All other personnel required to complete the exploration programs will be hired by contract on an as-needed basis.

Foreign Operations

The Issuer does not currently have any operations outside of Canada.

Economic Dependence

The Issuer's business is not substantially dependent on any contract, such as a contract to sell the major part of its products or services or to purchase the major part of its requirements for goods, services or raw materials, or any franchise or licence or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

Competitive Conditions

As a mineral exploration company, the Issuer may compete with other entities in the mineral exploration business in various aspects of the business including: (a) seeking out and acquiring mineral exploration properties; (b) obtaining the physical and human capital resources necessary to identify and evaluate mineral properties and to conduct exploration and development activities on such properties; and (c) raising sufficient capital to fund its operations. The mining industry is very competitive, and the Issuer may compete with other companies that have greater financial resources. Competition could adversely affect the Issuer's ability to acquire suitable properties or prospects in the future or to raise the capital necessary to continue with operations.

Lending

The Issuer does not have lending operations.

Bankruptcy and Similar Procedures

There are no bankruptcies, receivership or similar proceedings against the Issuer, nor is the Issuer aware that any such proceedings are pending or threatened. There has not been any voluntary bankruptcy, receivership or similar proceedings by the Issuer or any subsidiary since its incorporation.

Reorganization

The Issuer has not completed any reorganizations or material restructuring transactions within the three most recently completed financial years and has not proposed to complete any reorganizations or material restructuring transactions during the current financial year.

Social or Environmental Policies

The Issuer has not adopted any specific social or environmental policies that are fundamental to its operations (such as policies regarding its relationship with the environment, with the communities in the vicinity of its mineral exploration projects or human rights policies). However, the Issuer's management will ensure its ongoing compliance with local environmental laws in the jurisdictions in which it does business.

4.2 Companies with Asset-backed Securities Outstanding

This item is not applicable to the Issuer.

4.3 Mineral Projects

The Glover Island gold property is the Issuer's sole material mineral project and consists of a mining lease (Mining Lease 190-A) and an exploration license (015583M) that cover 2,550 hectares on the south-central portion of Glover Island, which is located within Grand Lake in western Newfoundland. The property hosts 17 mineral prospects along a >11 km strike length. All but one of the prospects remains significantly underexplored, and 13 of the prospects include high-grade gold targets**.**

The Issuer holds a 100% interest in the property. Surface rights are controlled by the Government of Newfoundland and Labrador. Annual rental payments to the Crown are due on April 20th of each year and is currently equal to $231,000 per year. The 25 claims on exploration licence 015583M are subject to normal exploration work and reporting requirements. Approximately $15,000 will need to be expended prior to December 04, 2020.

An application for exploration work is required by the Newfoundland Department of Natural Resources prior to undertaking upcoming mineral surveys in the province. Should an economically viable project be determined to exist on Glover Island then all permitting requirements for a mining undertaking must be fulfilled.

The scientific and technical information in this item regarding the Glover Island Property is summarized or extracted from the Glover Island Technical Report prepared for the Issuer by Mr. Eugene Puritch, P. Eng., FEC, of P&E and Jarita Barry, P.Geo., an independent geological consultant contracted by P&E. Each of Eugene Puritch and Jarita Barry is a "qualified person" and "independent" of the Issuer, as those terms are defined in NI 43-101. The following summary does not purport to be a complete summary of the Glover Island Technical Report. Reference should be made to the full text of the Glover Island Technical Report which is available for review on SEDAR at www.sedar.com.

Property Description and Location

The Glover Island Property is located in west-central Newfoundland, approximately 30 kilometres southeast from the city of Corner Brook (NTS 12A/12 & 12A/13). Glover Island itself is situated towards the south end of Grand Lake, the largest lake in Newfoundland. The island is elongated, northeast-southwest trending, 39 kilometres long by an average of 5 kilometres wide. Grand Lake is 135 kilometres long and forms the major watershed for the west-flowing Humber River. The south half and west side of the island rises 200-442 metres from the lake level along steep cliffs to form a plateau with moderate to gentle topography. The north and northeast shoreline is low-lying with common pebble beaches. Vegetation on Glover Island is dominated by mature fir with sparse birch trees and spruce forest on hummocky bedrock ridges and boggy terrain. Numerous bog areas are covered with grass and several varieties of low bush and commonly have small shallow ponds.

The Glover Island Property is comprised of one mining lease (190-A) and covers a 9-kilometre by 3-kilometre area on the south end of Glover Island. Although Mining Lease 190-A is in arrears, the Issuer has filed an application to extend the lease with the Newfoundland and Labrador Department of Natural Resources (DNR) and reduce the lease area to approximately 50% from its 2,550 ha size. This reduced size will encompass the current mineral resource, the exploration target and the majority of the former gold prospect potential areas. The lease arrears payments on this reduced portion would be $383,000. In order to bring the new mining lease application into compliance, a boundary survey must be completed. The DNR has indicated in an email to P&E that they will not cancel the lease while the Issuer is undertaking efforts to resume stock exchange trading to raise funds for lease arrears payments and continued project advancement.

The Glover Island Property is situated on Crown lands. Mineral lease holders have the right to explore for, and ultimately exploit minerals, as per legislation as defined in the *Public Reserve Regulations of the Land Act*. Exploration and exploitation activities may also be subject to an Environmental Impact Assessment ("**EIA**") and compliance with other regulatory requirements.

Glover Island is part of a Provisional Ecological Reserve, established in 2002 and subject to review. The reserve was established to protect pine marten habitat, and covers the whole island. Mineral exploration and all related activities are allowed within the Reserve with government permits. Permits are required for exploration activities, stream crossings, forest cutting, trail construction, ATV use, fuel storage, and for camp construction, occupancy and related water use. The various permits are obtained from the Mineral Land Division of the Newfoundland and Labrador Department of Natural Resources, the Lands Branch of the Department of Government Services and Lands, the Department of Environment and Conservation, the Department of Parks and Natural Areas, the Department of Forestry, and the federal Department of Fisheries and Oceans.

The Glover Island Property was acquired by Mountain Lake Resources Inc. from New Island Resources Inc. on October 8, 2010 for a purchase price of $1,819,806 comprised of $500,000 cash, the issuance of one million common shares at a fair value of $900,000, the issuance of share purchase warrants to acquire 500,000 common shares of the Company at an exercise price of $1.20 per share on or before October 8, 2012 with a fair value $249,000, forfeiture of repayment of a loan and interest receivable from New Island of $164,331 and purchase costs of $6,475. New Island retains a net smelter returns royalty of 1% of commercial production, which reduces to 0.5% after the payment of the first $1.0 million.

On February 28, 2017, the Issuer entered into an agreement with Mr. William Fleming, a director of the Issuer, whereby in consideration of a cash advance and services to be provided to the Issuer, Mr. Fleming will receive a 1.5% NSR on commercial production from the Glover Island Project.

A former 3% NSR subject to a cap of $3,000,000 payable to Charles Dearin ("**Dearin Royalty**") has been extinguished as a consequence of payments made by Anaconda Mining Inc. on the Pine Cove Deposit that was also included in the original Dearin Royalty.

There are no known environmental liabilities associated with the Glover Island property.

No mining or other potentially disruptive work has been carried out on the property beyond that described in the Glover Island Technical Report. Mountain Lake reports that they have fully complied with the permitting requirements for all exploration activities.

<u>Accessibility, Climate, Local Resources, Infrastructure and Physiography</u>

Glover Island is a 178 sq. km public reserve which is administered under the *Crown Lands Act*. Mineral exploration and development is allowed to continue within this public reserve. Guidelines to minimize the impact on threatened Pine Marten are provided through the Wildlife Division and Parks and Natural Areas Division of the Department of Environment and Conservation. In 2010 a Pine Marten Recover Plan was prepared by the Newfoundland Marten Recovery Team and has been implemented by the Wildlife Division. In addition, there are two rare plants (Carex pseudocyperus and Dryopteris fragrans) located on the island. At least two federally and provincially-protected species of birds have been recognized in the Reserve (Olive-sided Flycatcher, Contopus cooperi; and Rusty Blackbird, Euphagus carolinus). Special care must be exercised so as not to adversely affect any of these species or disrupt their habitat.

Climate is temperate with warm to hot summers extending from mid-May to mid-September, and temperatures ranging from 10º to 30ºC. Winter temperatures vary from 0º to -30ºC, with snow cover normal from December to April. Winter storms may be frequent, and annual snowfall amount varies from 3 m to more than 5 m. Winter exploration activities are not significantly impacted unless maximum snowfall amounts are recorded or in persistent blizzard conditions. Grand Lake freezes only during the coldest winters, and cannot be used for ice transport of supplies. Exploration can be carried out throughout most of the year depending on specific activities although spring breakup conditions and environmental considerations for denning marten, flowering plants and nesting birds is a consideration.

Glover Island is characterized by a hummocky, elevated plateau bounded by steep cliffs up to 350 m high giving rise to fjord-like topography. Water depth in Grand Lake locally exceeds 475 m making it one of the deepest lakes in Newfoundland. Only the northeast side of the island offers lower elevations and local relief. Local relief at LPSE is in the order of 50 m.

The upper plateaus consist of tree-covered hills and ridges with thin till/soil cover or exposed bedrock. Adjacent areas consist of bogs, fens and small open ponds (with locally abundant aquatic plants and fauna). Transitional zones into bedrock ridges can be less than 10 m wide and may range up to several hundred meters. These transitional areas are typically covered in stunted spruce, sycamore and low scrub. Ridges are typically treed with fir and lesser amounts of white & yellow birch.

Infrastructure on the Glover Island property includes a 24-person all season exploration camp situated at the southwest end of Kettle Pond. The camp, consisting of 8 structures was constructed by the Issuer in 2011. It is of wooden construction, with steel roofing and electric heating. Power is supplied by a 60 kw diesel generator. The camp includes a large core logging/sampling/cutting facility, two bunk houses, cook house, storage unit, generator building and outhouse. Both phone and internet is provided through two satellite communication dishes located on a high point at the edge of camp. Two (2) bermed fuel cache facilities are present on the property, a small one at camp (3m x 3m) and a larger one (6 m x 7 m) near the Lunch Pond South Extension drilling area.

Also based at the campsite are a Cat 315 excavator and a rubber-tracked Morooka 800 carrier.

A small log cabin, built by New Island Minerals circa 1988, is situated at the northeast end of Meadow Brook Pond. The cabin is in modest condition and could be refurbished for future use. All other structures at the Meadow Brook site have been removed.

Corner Brook, Pasadena and Deer Lake are the nearest population centers located 30 km north-northwest, 40 km north-northeast and 60 km northeast, respectively, from Mountain Lake's camp at Kettle Pond. The mining lease contains sufficient area for all mining operations pending EIA. A major transmission line at the north end of the island could provide the necessary power for a mining and milling operation. As there are no residents on the island all staff would necessarily come from away and accommodations and roads would need to be constructed.

History of Property

The earliest recorded mineral exploration on Glover Island was by Brinco Inc. in 1953, targeting copper bearing massive sulphides in Glover Group volcanic rocks. At this time, the island formed part of a long-term mineral concession area. Subsequent base metal exploration was carried out on the concession area in the late 1970's by Hudson's Bay Oil and Gas Ltd. Work included a fixed-wing AEM survey, and ground follow-up, including three diamond drill holes, on resultant EM anomalies. The Brinco mineral concession area was surrendered to the crown on February 26, 1985, under terms of the 1982 Mineral Act.

Geological mapping on Glover Island has been done by a number of workers. The area was covered by G.C. Riley in 1957 as part of a regional GSC mapping program. A major geological mapping/compilation of the whole island was done by Douglas Knapp in 1982 as part of a doctoral thesis. A major portion of the island was covered by Cawood and van Gool in 1993 as part of a GSC mapping initiative. Mapping coverage of the island under this initiative was completed in 1995 by Szybinski et al. Mapping of the south part of the island was carried out by Barbour in 1994-1995 as part of a MSc. program.

The property was first staked in 1985 by South Coast Resources Inc. Systematic exploration for gold in 1985/1986 consisted of prospecting, geological mapping, and rock, soil and stream sediment sampling, resulting in discovery of the Kettle Pond South auriferous zone.

Title to the property was transferred to Varna Gold Inc in 1987. They continued the program of grid cutting, stream-sediment sampling, b-horizon soil and till sampling, rock-chip sampling and prospecting. In 1989 Newfoundland Goldbar Resources Inc. signed a deal with Varna Gold Inc. to acquire a 50% interest in the property in return for exploration expenditures. Subsequent exploration to 1993 included approximately 100 kilometres of line-grid, which was covered with b-horizon soil sampling, and partially with VLF-EM and magnetics surveying, and lesser IP surveying. Some backhoe and hand trenching and sampling was done, and several diamond drill holes were completed on auriferous showings. Over the period of 1986-1992 several new auriferous zones were discovered. These include the Discovery, Lunch Pond South Extension and Lunch Pond North veins, and the Tomahawk, 2700 Zone, Meadow Brook, Rusty Vein, Line 1500, and Lucky Smoke prospects.

From 1987 to 1990 exploration was conducted by Noranda Inc. in an area north of the property held by Varna Gold Inc. They carried out prospecting, geological mapping, b-horizon soil sampling, and backhoe trenching and sampling, resulting in discovery of the Keystone and Jacamar gold prospects. Three diamond drill holes were drilled on the auriferous showings.

In 1993 Varna Gold Inc. underwent a name change to New Island Minerals Ltd. and the property reverted 100% to New Island Minerals Ltd. The property was enlarged in 1994, by new staking, to include the area of the Keystone and Jacamar gold prospects. Exploration consisted of additional line cutting, prospecting, geological mapping, backhoe trenching and diamond drilling. A new auriferous zone was identified at the Lucky Smoke prospect. Up to this time 70 diamond drill holes had been drilled by Varna/New Island.

In 1996 the property was optioned to International Northair Mines. They conducted geological mapping, soil sampling, MAG/VLF-EM ground surveys, and minor trenching. International Northair Mines did not complete their earn-in agreement, and the property returned 100% to New Island Minerals Inc.

From 1998 to 2003 sporadic exploration was continued on the property by New Island Resources Inc. (formerly New Island Minerals Inc.). Work in 1998 consisted of line cutting, b-horizon soil sampling, geological mapping and prospecting, and resulted in discovery of the Rusty Trickle VMS prospect (Barbour and Hodge, 1998). Subsequent work in 1999 and 2000 consisted of IP geophysical surveys, a helicopter supported AEM survey by Fugro Airborne Surveys, magnetic, VLF-EM, TEM and HLEM ground surveys, prospecting, soil sampling and geological mapping (Woods 2000, Basha and Frew 2001). In 2003 New Island Resources drilled 6 holes at the Lunch Pond South Extension Zone, and 2 holes at the Lucky Smoke Prospect.

In 2006 the property was optioned to Crew Gold Corporation. Their exploration program in 2007 and 2008 consisted of linecutting, b-horizon soil sampling, geological mapping, re-sampling of historic trenches, base-station GPS capture of historic drill collars, trenches and grid lines, and a helicopter-borne VTEM and magnetics survey contracted to Geotech Limited. Crew returned the property 100% to New Island Resources Inc.

Mountain Lake Resources Inc. acquired the property from New Island in October, 2010. The property subsequently reverted to the Issuer through a plan of arrangement between Marathon Gold Corporation and Mountain Lake Resources Inc. in 2012.

Geological Setting

Newfoundland represents the north-eastern-most expression of the Canadian Appalachian Mountains. The Appalachians consist of a complex collage of Early Palaeozoic peri-Laurentian and peri-Gondwanan oceanic suprasubduction zone and ribbon-shaped microcontinental terranes. The suprasubduction zone terranes include infant arc, extensional arc and back-arc settings. The microcontinental terranes were rifted off from the Laurentian and Gondwanan margins. Sequential accretion of these terranes to one another, and to Laurentia, occurred during closure of the Iapetus and Rheic oceans between the Late Cambrian and Permian. Various styles of mineral deposits occur in different tectonic settings related to the complex tectonic architecture and evolution of the Canadian Appalachians. Orogenic and epithermal mineralization formed mainly in the tectonically active part of the orogen (central mobile belt) during post-Ordovician orogenic and collisional events. These events are related to the accretion of the peri-Gondwanan microcontinents to Laurentia during the Silurian Salinian orogeny and the Devonian Acadian orogeny. Mineralization is spatially associated with major accretionary faults, although it generally occurs in second order structures.

The Cabot Fault forms a major structural boundary along the west side of Grand Lake that separates Glover Island from the Humber Zone. In the Glover Island area the fault is mostly concealed by Grand Lake, but where exposed to the south it consists of a 20-metre thick vertical zone of extensive mylonitization and brecciation. However, Glover Island does preserve a part of the lithologies found in the boundary between the Dunnage and Humber zones. Glover Island is characterized by a large number of contrasting rock types located in a relatively small area; nine distinct lithostratigraphic units are recognized. Contacts are generally structural boundaries and unconformities. Metamorphism ranges from greenschist to amphibolite facies, which along with local intense deformation obscures many primary features and structures. Minor remnants of blueschist facies metamorphism are preserved in rocks of the Grand Lake Complex.

Two lithostratigraphic units of the Humber Zone crop out on the northwest side of Glover Island. The structurally/stratigraphically lowest unit is the Cobble Cove gneiss, a sequence of strongly foliated quartzo-feldspathic orthogneisses containing metasomatized mafic dikes. This unit is interpreted to represent a fragment of Grenvillian basement.

The Cobble Cove gneiss is structurally overlain by a sequence of polydeformed and metamorphosed clastic rocks termed the Keystone schist. This sequence comprises interbanded psammite, quartz pebble conglomerate, pelite, and minor amphibolite, marble, quartzite, biotite schist and graphitic schist. The contact with the underlying gneiss is a 10-metre thick high strain zone consisting of quartzo-feldspathic gneiss and highly deformed mafic schist, containing rounded tectonic clasts of undeformed gneiss and vein quartz. The Keystone schist is interpreted to represent a basal clastic unit overlying Grenvillian basement, and is inferred to be of Cambrian or Upper Precambrian age.

The Keystone schist is structurally overlain by the Grand Lake Complex, the oldest unit of the Dunnage Zone exposed on Glover Island. The Grand Lake Complex consists of a basal greenschist overlain by talc-carbonate schists, serpentinized peridotite, cumulate layered gabbro, massive mafic to leucocratic gabbro, fine-grained vari-textured gabbro, and an upper greenschist. All of the units are intruded by mafic dikes while medium-grained equigranular trondhjemite intrudes only the upper part of the complex. A sample of trondhjemite was dated at 490 +/- 4 Ma (U-Pb zircon. The complex is interpreted to represent part of a Lower Ordovician ophiolite suite. At the south end of Glover Island is a fault-bounded block comprised of sheeted dikes and basaltic pillow lavas and breccias termed the Otter Neck Group. Geochemical analyses of these rocks suggest that they are related to the Grand Lake Complex, and represent the upper levels of an ophiolite suite. However, they are only weakly deformed as opposed to strongly deformed within the latter.

The Grand Lake Complex is overlain by the Kettle Pond Formation. This formation consists of clast-supported polymictic pebble to cobble conglomerate, and matrix-rich polymictic conglomerates that grade into arenaceous schists. Clast lithologies include gabbro, leucogabbro, trondhjemite, basalt, rhyodacite, rhyolite, quartz, jasper and minor fine-grained sediments and orthoquartzite. The conglomerate matrix consists of a green volcaniclastic metasediment, with more deformed sections rich in talc and fuchsite. The similarity of gabbro and trondhjemite clasts to the underlying ophiolitic rocks, and the talc and fuchsite component, suggest that the Kettle Pond Formation was largely derived from the Grand Lake Complex. The contact between the two is interpreted to be a nonconformity.

The Kettle Pond Formation is overlain by a mixed mafic and felsic volcanic sequence termed the Tuckamore Formation. At the south end of Kettle Pond the contact between the two is a thin schistose zone developed in rocks of the Kettle Pond Formation, and is interpreted as a D1 thrust. Here the base of the Tuckamore Formation consists of thinly intercalated bands of very fine-grained mafic and felsic water-lain tuffs, and/or epiclastic material. This grades upward into more coarsely interlayered bands of mafic and felsic tuffs, interspersed with thicker units of mafic volcanics. The top of the sequence is a thin unit of distinctive quartz-feldspar crystal tuff. To the southeast and north of Kettle Pond the Tuckamore Formation is bounded on both sides by high-angle late faults. This block contains significant units of fine quartz and feldspar phyric rhyolite and of aphanitic, cherty aphyric rhyolite, as well as the mafic volcanic and interlayered mafic-felsic volcanic units. Minor thin graphitic shale units and massive pyrite-pyrrhotite beds occur locally.

The Tuckamore Formation is overlain by mafic volcanics of the Glover Formation. At the south end of Kettle Pond this contact is conformable, and is defined by the disappearance of felsic volcanic units. The formation is composed mainly of a massive plagioclase phyric mafic rock that contains up to 5mm sized strongly saussuritized plagioclase. This unit could be sub-volcanic or a massive flow. Massive fine-grained amygdaloidal mafic volcanics and pillow lavas are subordinate in this area, but volumetrically more important north of Kettle Pond and on the south end of Glover Island. Rocks of the Glover Formation are generally much less deformed than those of the Tuckamore and Kettle Pond formations. In the Lunch Pond to Meadow Brook area, the Tuckamore Fault juxtaposes very strongly deformed rocks of the Tuckamore Formation against essentially undeformed rocks of the Glover Formation. The Tuckamore and Glover formations are of calc-alkaline affinity, and are interpreted as extrusive products of island arc volcanism.

Parallochthonous metaclastic rocks of the Red Point Formation unconformably overlie trondhjemite of the Otter Neck Group along the southwest shoreline of Glover Island. These consist of purple phyllite, metagreywacke, gray sandstone and metaconglomerate. An area of similar metaclastic rocks unconformably overlies Glover Formation lithologies at Corner Pond on the western mainland. These rocks are correlated with the Red Point Formation. They contain graptolite fauna that indicate a mid-Arenig age. The Corner Pond Formation includes purple pillow lavas, massive felsic volcanic rocks and tan sandstones in its upper stratigraphy. Graded bedding in both formations indicates that stratigraphy is right side up.

On the east side of Glover Island, the Glover Formation is intruded by the Glover Island granodiorite. This intrusion comprises medium-grained equigranular quartz-diorite to quartz-monzonite. U/Pb age dating on titanites and zircon yielded respective ages of 439 +/- 2, 439 +/- 3 Ma, and 440 +/- 2 Ma.

Carboniferous rocks of the Deer Lake Group are exposed on the north end of Glover Island. These consist of red-brown pebble conglomerate with interstratified sandstone, siltstone and minor limestone. On the mainland these strata unconformably overlie Dunnage Zone rocks or contacts are faulted.

<u>Mineralization</u>

Sixteen (excluding the Clyde Cu-Ni-Pd-Pt occurrence) gold prospects or deposits have been identified on the Glover Island property. These are listed below, firstly the Kettle Pond Formation hosted deposits, and secondly, the Tuckamore Formation hosted deposits. In addition to gold, the property hosts volcanogenic base metal prospects.

Kettle Pond Formation Mineralization:

Discovery Vein: This prospect consists of a series of up to 40-centimetre thick quartz veins hosted in a decametric scale asymmetric F2 antiform. A single large trench exposes a 5-metre width of veins that occur as a stacked series along the hinge line of the fold. A concise gold anomaly in b-horizon soils tracks the hinge line for a distance of 800 metres to the northeast. Channel sampling of the vein returned a best value of 30.8 g/t gold over 1.7 metres (historic unverified value, New Island Minerals). No drilling has been done on this prospect.

Lunch Pond South Extension Vein: The Lunch Pond South Extension vein is also hosted in a decametric scale asymmetric F2 antiform. Two trenches were excavated 25 metres apart, exposing a white massive quartz vein up to 2 metres thick. Minor very fine-grained visible gold occurs in the milky quartz, and in millimetre scale late cross-cutting clear quartz veinlets. Finer-grained gold is associated with disseminated pyrite, commonly occurring along black pressure dissolution seams. Large aggregates of fine-grained auriferous pyrite are locally present in the vein. The best reported channel sample value is 1.5 metres of 150 g/t gold (unverified historic value). This channel sample included a 15-centimetre thickness of a large pyrite aggregate. Three short diamond drill holes were drilled on the prospect. LPQ.1 and 2 were drilled across the vein. LPQ.2 intersected quartz vein from 4.88-10.67m and from 24.38 to 28.65m (end of hole). The drill hole assayed 0.73 g/t gold over its 23.62m length, with best values contained in altered rock between the two vein zones (unverified historic value). LPQ.3 was drilled in the opposite direction between the two trenches, and down-plunge of the vein, and did not cut significant mineralization. The prospect is open in all directions.

Lunch Pond North veins: The main prospect consists of a very irregularly shaped vein exposed in a large trench over a length of 26 metres and a thickness of up to 4.5 metres. Numerous other smaller veins occur within a northeast trending iron carbonate-talc-fuchsite alteration zone measuring at least 400 metres by 50 metres. Veining is again spatially associated with a F2 antiformal closure. Best channel sampling on the main vein returned 4.92 g/t gold over 0.7 metres (unverified historic value). Drill hole LPN.1 on the main vein intersected up to 9-metre thick veined zones in altered conglomerate, with gold values of 1.2 g/t over 7.9 metres, and 0.85 g/t over 6.9 metres (unverified historic values). LPN.2, drilled 100 metres to the northeast, intersected altered conglomerate with sporadic gold values up to 0.85 g/t (unverified historic values). This prospect is also open in all directions.

Tuckamore Formation Mineralization:

Kettle Pond Brook: Mineralization consists of a number of quartz vein boulders distributed over a small area in Kettle Pond brook. The boulders consistently assayed gold values up to 20 g/t (unverified historic values). Four hundred metres upslope to the east, drill hole KPB.1 intersected 5.4 metres of “typical mineralized felsite”; no assays are available for this zone. The hole was lost at 23.77 metres before reaching its intended target.

Kettle Pond South: The mineralized zone is located in Tuckamore Formation lithologies directly above the contact with the underlying Kettle Pond Formation. It is situated in the broad hinge zone of a hectometric scale F3 antiform. Mineralization consists of quartz-iron carbonate veining, up to 2 metres thick, with associated silicification and iron carbonate alteration that is semi-concordant to lithostratigraphy. Gold occurs with disseminated pyrite in both quartz vein and silicified host rock, but appears to be richest within pyrite concentrations adjacent to vein margins. The deposit has been outlined over 200 metres of strike and to a depth of 97 metres by 11 diamond drill holes. The best drill intersection assayed 4.8 g/t gold over 18.5 metres (unverified historic values). The zone averages 10 metres true thickness. Mineralization is open in all directions.

LPC: Seven diamond drill holes were drilled in Tuckamore Formation lithologies in an area of high gold values in b-horizon soils. Unfortunately the holes were drilled parallel to lithostratigraphy and to mineralization trends. Drill hole LPC.2 intersected 54.6 g/t gold over 1.22m, and LPC.3 intersected 3.72 g/t gold over 1.1 metres (unverified historic values). Holes GP.1 and 2 were drilled across lithostratigraphy 250 metres to the northwest. GP.2 intersected sporadic mineralization with best value of 3.6 g/t gold over 1 metre (unverified historic value).

Lunch Pond South Extension: Gold mineralization occurs adjacent to the LPSE thrust, which brings older Tuckamore Formation lithologies over younger rocks of the Glover Formation. Gold is associated with widespread silicification located directly above the thrust. The silicified zones are tabular and extensive, and are conformable (or at least semi-conformable) with lithostratigraphy. Silicification is normally pale gray colored, and massive with common “chicken wire” textured in-situ brecciation. A pale gray-green amorphous silicification, associated with anomalous chalcopyrite, is prominent at the east end of the deposit, adjacent to the Lunch Pond Thrust.

Mineralization in the Main Zone has been identified over an along-strike distance of 1250 metres and to a vertical depth of 270 metres, with maximum true thickness of 80 metres. The Main Zone is comprised of several closely spaced and parallel silicified sheets that locally coalesce into a single unit. Some of the better drill intercepts include 2.3 g/t gold over 53.7 metres in LPSE.4 (including 5 g/t gold over 18.5 metres) (unverified historic values). A second, less strongly mineralized zone is located 50 metres above the Main Zone. The Upper Zone has been traced for a distance of 500 metres and to 200 metres vertical depth, and is up to 35 metres thick. Typical drill intersections of this zone include 0.24 g/t gold over 38.65 metres in drill hole LPSE.21 (unverified historic value). Gold has also been noted in association with thin pyrite-bearing quartz veins cutting a quartz-feldspar crystal tuff marker horizon approximately 100 metres above the Main Zone. This mineralization is sporadic, with values of up to 3.05 g/t gold over 1 metre in DDH LPSE.28-03 (unverified historic value). This unit has only been randomly sampled.

The LPSE Zone is the most advanced gold prospect on the property, and has been the focus of the 2011-2012 diamond drilling campaigns by Mountain Lake. The LPSE Zone is also the subject of the current resource estimate. Sixty-four diamond drill holes have been completed on this zone up to the date of the resource estimate. Several polished thin sections were prepared and examined by D. Barbour as part of his MSc. studies. The samples were collected from the mineralized zone at Lunch Pond South Extension. The sections show abundant tiny grains of free gold occurring along the margins between pyrite grains, along fractures in pyrite grains, and encapsulated within pyrite grains. It is unknown how much of the total gold is represented by these free gold grains.

Lunch Pond: A single drill hole, LP.1, was drilled underneath Lunch Pond 300 metres to the east of the LPSE prospect. The drill hole is situated in an area where the distance between the Meadow Brook and Tuckamore faults narrows to 100 metres. The hole intersected 4.5 metres of typical LPSE-type mineralization, as well as several other thin bands. The mineralization was not assayed because the drill core was lost during transportation, before the core samples could be cut.

Line 1500: This prospect is located 1,300 m northeast of the Lunch Pond Prospect. Mineralization is associated with a series of thin, very fine-grained intrusive textured felsic units in the Tuckamore Formation adjacent to the Meadow Brook Fault. The felsite units are variably silicified and iron carbonate altered, with gold values directly related to the degree of alteration. The zone has been noted in outcrop for a strike distance of 500 metres, with best outcrop grab values of 4.1 g/t gold (unverified historic value). A single short drill hole was drilled underneath the original outcrop showing. It intersected widespread weakly anomalous gold values, with a best value of 1 metre of 3.46 g/t gold (unverified historic value). The mineralization is open in all directions.

Rusty Vein: This showing straddles the Meadow Brook Fault, and is located 900 metres northeast along strike from Line 1500. Mineralization is associated with quartz-iron carbonate alteration in felsic lithologies of the Tuckamore Formation, and with iron carbonate-quartz-talc-fuchsite alteration of Kettle Pond Formation lithologies on the other side of the fault. The zone is exposed in six backhoe trenches over a 170-metre distance. Chip-channel sampling of the trenches returned best values of 11.3 g/t gold over 2 metres, and 6.8 g/t gold over 2 metres (unverified historic values). Two short diamond drill holes were drilled on the zone. Drill hole RV.1 was drilled in the conglomerates west of the fault and intersected 0.5 g/t gold over 3 metres. RV.2 was drilled east of the fault and intersected 0.95 g/t gold over 4.5 metres; best value 1.79 g/t gold over 1.5 metres (unverified historic values). Mineralization remains open in all directions.

Meadow Brook: The showing is located 800 metres northeast along strike from Rusty Vein. Mineralization is associated with silicified and iron carbonate altered felsite of the Tuckamore Formation, immediately east of the Meadow Brook Fault. Seven backhoe trenches expose the zone over a width of 50 metres. Channel sampling of trenches returned a best value of 3.08 g/t gold over 5.1 metres (unverified historic value). Two short diamond drill holes were drilled in the trenched area. MBZ.1 intersected weak sporadic gold values over a 20-metre interval, with best value of 1.93 g/t gold over 0.4 m (unverified historic value). MBZ.2 was collared near the Meadow Brook Fault and encountered mainly conglomerates west of the fault. The prospect is open in all directions.

2700 Zone: The 2700 Zone is located a further 1,600 m along strike to the northeast. Mineralization occurs in typical silicified and iron carbonate altered Tuckamore Formation lithologies immediately east of the Meadow Brook Fault; some stockwork quartz veining is also associated with the alteration. Seven backhoe trenches expose mineralization over a distance of 230 metres and over widths from 15 to 30 metres. Channel sample values include 4.93 g/t gold over 1.9 metres and 1.47 g/t gold over 11.6 metres (unverified historic values). Three diamond drill holes were completed over a 90-metre strike length of the deposit. All intersected a thick zone of low gold values (up to 36 metres), with best intervals of 1.1 g/t gold over 20 metres in DDH.2700-1; and 5.47 g/t gold over 2.8 m in DDH.2700-3 (unverified historic values). The 2700 Zone mineralization remains open in all directions.

Tomahawk: The prospect consists of two mineralized areas separated by 350 metres of strike, and starting 450 metres northeast along strike from the 2,700 Zone. Gold mineralization occurs in typical altered Tuckamore Formation adjacent to the Meadow Brook fault. Five backhoe trenches expose a 50-metre length and 30-metre width of mineralization at the southwest area. The best trench channel sample assayed 2.9 g/t gold over 2.3 metres (unverified historic value). The northeast area consists of a number of mineralized outcrops; no trenching has been done in this area. No diamond drilling has been done on either area.

Lucky Smoke: The Lucky Smoke deposit is located 800 metres northeast along strike from Tomahawk, and is situated in the same relative position immediately east of the Meadow Brook Fault, and immediately off the mining lease. Mineralization is similar to the LPSE zone in that massive aphanitic silicification is volumetrically significant, although “chicken-wire” style in-situ brecciation has not been noted. Fine-grained “felsites” are also present, locally with silicification and iron carbonate alteration and related elevated gold values. Very fine-grained visible gold has been noted in the mineralized zones. Backhoe trenching and eight diamond drill holes expose mineralization over a 100 metre length, a 50-metre width, and to 120 metres vertical depth; mineralization is open in all directions. All drill holes intersected gold mineralization. The intersections include 10.18 g/t gold over 8 metres in LS.1, 25 metres below a surface trench intersection of 5.9 g/t gold over 9 metres. Drill hole LS.8 cut the thickest intersection at 42.45 metres of 0.95 g/t gold, including 1.48 g/t over 7 metres and 2.17 g/t over 11 m (all unverified historic values). A number of trenches expose visibly mineralized felsite northward toward the Keystone Prospect, suggesting that these zones may be contiguous. Assay data for these trenches is not available, although channel sample cuts are visible in the trenches.

Keystone: The Keystone prospect is located 300-400 m northeast along strike from Lucky Smoke. It was discovered by Noranda Exploration Company, Limited in the late 1980’s. Mineralization is typical of all the prospects north of Lunch Pond. A channel sample across the showing assayed 3.74 g/t gold over 4 metres. A single diamond drill hole underneath the showing intersected a best zone of 1.65 g/t gold over 4 metres (all values unverified historic values).

Jacamar: This prospect was also discovered by Noranda, and is situated approximately 60 m east across strike from Keystone. Two parallel zones of mineralization was exposed by trenching, with channel sample values of 3.34 g/t gold over 3.5 metres, and 8.96 g/t gold over 3 metres respectively (unverified historic values). Two short diamond drill holes were drilled 50 metres apart, intersecting several low grade zones, with best value of 3.29 g/t gold over 1.1 metres (unverified historic values).

Base Metal Prospects:

Rusty Trickle: Felsic volcanics at the south end of the property host a major VMS-style alteration zone characterized by strong silica-sericite-pyrite-chlorite alteration, with sodium depletion and barium enrichment. The alteration zone has been traced over a length of 800 metres and a thickness up to 160 m. It contains up to 20% stringers of pyrite-sphalerite-chalcopyrite-galena.

Grab samples of mineralization assayed as high as 12.9% zinc, 1.58% copper, 1.16% lead and 15.6 g/t silver (unverified historic values). A number of untested EM conductors are spatially associated with the alteration zone. No diamond drilling has been done on this prospect.

Other Mineralization: Massive aphanitic felsic volcanics at the north end of the property, north of Jacamar, host frequent stringers and pods of massive pyrite. Grab samples of this mineralization contained only traces of base metals. Seven hundred metres northeast of Meadow Brook is a conformable metre-thick band of massive pyrrhotite-pyrite-graphite. Grab samples of this zone also contained only traces of base metals.

Gold mineralization on Glover Island resembles typical orogenic (shear-hosted mesothermal) deposits. The mineralization can be divided into two classifications based on host lithology and style of mineralization. These are: (i) Kettle Pond hosted; historically "quartz vein type", and (ii) Tuckamore hosted; historically "felsite type". Both classifications show a spatial association with F2 folds, share some similar alteration features, and have an association of gold with pyrite that occurs along late fractures that commonly contain black residua seams resulting from pressure dissolution. The two types of mineralization are considered to be cogenetic, with their differences resulting from the contrasting competencies of the host lithologies.

Exploration and Drilling

The Issuer has not conducted any significant exploration or diamond drilling on the property since acquiring it in 2012 under a plan of arrangement. A full description of historical exploration and diamond drilling is contained in the Glover Island Technical Report.

Sample Preparation, Security of Samples, Quality Assurance and Quality Control

In regard to preparation of the Glover Island Technical Report, all drill core was brought into the core logging facility and laid out on racks capable of handling up to 24 boxes at once. All core was cleaned of dirt and reoriented so that the dominant regional cleavage had a consistent orientation so as to facilitate measurement of lithology, alteration, structures and mineralization. Core was then scribed with a wax pencil at 1 meter intervals with top and bottom of box intervals noted. Logging, RQD measurements and selective specific gravity measurements were then carried out. The geologist then clearly marked the sample intervals for cutting, placing a sample tag at the top of the interval and writing the sample number on the drill core. Each sample tag was placed in a plastic bag and stapled to the box at the beginning of each sample interval.

The core boxes were subsequently moved to the cutting room where each sample was cut in half with the top half of the core placed in a plastic sample bag containing a duplicate tag. Each sample bag was sealed to avoid subsequent potential of contamination. Lots of 10 samples (including blanks and standards) were placed in rice bags, labelled and secured for transportation to the lab. Specifics of each sample batch were recorded in a sample submission log book with a unique tracking number that was also marked on the rice bag. Samples were flown from the camp, by helicopter, to the airbase in Pasadena. The samples were then delivered to Eastern Analytical Limited ("**Eastern**") Laboratory, located in Springdale, Newfoundland, by truck, by Mountain Lake employees.

The Issuer retained Eastern as the principal lab. Eastern is an independent minerals testing laboratory that has implemented and maintains a Quality Management System (QMS) and is ISO/IEC 17025 accredited. The analytical method utilized was Fire Assay (30g) with AA Finish.

The Issuer's Quality Assurance / Quality Control program included the submission of standards and blanks approximately every 25 samples.

The Issuer purchased four certified reference materials from Canadian Resources Laboratories Ltd., of Langley, B.C., and inserted one or the other into the samples stream at a rate of approximately 1:25. Standard CDN-GS-1F had a mean grade of 1.16 g/t Au, standard CDN-GS-4B had a mean grade of 3.77 g/t Au, standard CDN-GS-8A had a mean grade of 8.25 g/t Au and standard CDN-GS-3E had a mean grade of 2.97 g/t Au.

There were a total of 116 values for standard CDN-GS-1F, 46 values for standard CDN-GS-4B, 17 values for standard CDN-GS-8A and 29 values for the standard CDN-GS-3E. the Issuer monitored the results on a real-time basis as they were received from the lab.

P&E reviewed the results of all quality control samples inserted by Issuer, as well as all Lab internal quality control results. The data reported low as the majority of the standards reported below the mean, although most data were within the warning limits of -2 standard deviations. There were approximately 6 failures, all on the low side. These failures were isolated and do not reflect the data as a whole. It is recommended that the performance of the standards be reported to the laboratory so they can verify the calibration of the equipment used to measure the lower Au values.

An evaluation of the field (1/4 core) was completed using a simple scatter plot. For the field duplicates the precision was poor, which is completely consistent for a gold deposit and particularly since the comparison is between ½ core and ¼ core.

The blank material used by Issuer was obtained locally from a barren granodiorite, known locally as Bald Mountain. This material passed through all the prep and analytical stages at the lab. There were 156 blank samples analyzed. All but one value was at the detection limit of 5 ppb. The sample in question was explained by a mix-up with standard CDN GS-4B being mistakenly submitted in place of a blank. The gold value of this sample, 3458 ppb, is in line with the mean value of standard CDN GS-4B.

It is Jarita Barry's opinion that the sampling method, analyses and security were sufficient and the data is of good quality and satisfactory for use in the current mineral resource estimate in the Glover Island Technical Report.

Mineral Resources

The mineral resource estimate was derived from applying Au cut-off grades to the block model and reporting the resulting tonnes and grade within a constraining pit shell. The following calculation demonstrates the rationale supporting the Au cut-off grades that determine the open pit and underground mineral resource.

Open Pit Au Cut-Off Grade Calculation

Au Price	US$1,210/oz. (May 31/17 24 month trailing average price)
US$/$CDN Exchange Rate	$0.76
Au Recovery	95%
Process Cost (15,000tpd)	$20/tonne processed
General & Administration	$5/tonne processed

Therefore, the Au cut-off grade for the open pit mineral resource estimate is calculated as follows:

Operating costs per ore tonne = ($20 + $5) = $25/tonne
[($25)/[($1,210/oz./0.76/31.1035 x 95% Recovery)] = 0.51g/t Use 0.50 g/t

The above data were derived from open pit gold projects similar to the Lunch Pond South Extension Deposit.

In order for the constrained open pit mineralization in the Lunch Pond South Extension Deposit resource model to have the potential for economic extraction, a first pass Whittle 4X pit optimization was carried out to create a pit shell (See Appendix VII to the Glover Island Technical Report) utilizing the criteria below:

Waste mining cost per tonne	$2.75
Ore mining cost per tonne	$3.00
Process cost per tonne	$20
General & Administration cost per ore tonne	$5
Process production rate (ore tonnes per year)	525,000

Pit slopes (overall wall angle)	50 degrees
Mineralized & Waste Rock Bulk Density	2.70t/m^3

Underground Au Cut-Off Grade Calculation

Au Price	US$1,210/oz. (May 31/17 24 month trailing average price)
US$/$CDN Exchange Rate	$0.76
Au Recovery	95%
Mining Cost	$75/tonne mined
Process Cost (15,000tpd)	$20/tonne processed
General & Administration	$5/tonne processed

Therefore, the Au cut-off grade for the underground mineral resource estimate is calculated as follows:

Operating costs per ore tonne = ($75 + $20 + $5) = $100/tonne
[($100)/[($1,210/oz./0.76/31.1035 x 95% Recovery)] = 2.06g/t <u>Use 2.0 g/t</u>

The above data were derived from underground gold projects similar to the Lunch Pond South Extension Deposit.

The resulting mineral resource estimate is shown in the table below.

MINERAL RESOURCE ESTIMATE(1-4)						
Classification	**Indicated**			**Inferred**		
Au Cut-Off	**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
Total 0.50 & 2.0 g/t	**1,029,000**	**1.76**	**58,200**	**2,076,000**	**1.81**	**120,600**

(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 Glover Island Technical Report.
(2) The Inferred Mineral Resource in this estimate has a lower level of confidence that 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 Glover Island 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 LPSE were derived from the approximate May 30/17 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.

P&E is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors which may materially affect the mineral resource estimate. A material drop in gold price below the US$1,210/oz. value used for the current estimate could materially affect the cut-off grade and potentially result in reduced tonnes. A material risk to the success of resurrecting the Glover Island Project is the ability to raise funds to pay the $383,000 in arrears to the Newfoundland and Labrador ministry of Natural Resources.

Beneath the optimized pit shell and extending to the west, there is drill defined mineralization extending along strike for approximately 800m, to a depth of approximately 200m and widths varying from 5 to 10m. The geometry of this extension suggests an exploration target of 2.5 to 3.5 million tonnes at grades ranging between 1.5 to 3.0 g/t Au. The potential quantity and grade of this exploration target is conceptual in nature; there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource.

4.4 Oil and Gas Operations

This item is not applicable to the Issuer.

Item 5: Selected Financial Information

5.1 Annual Information

The following selected financial information for the last three completed financial years should be read in conjunction with the detailed information contained in the financial statements of the Issuer attached as Schedule A and the MD&A attached as Schedule C, which contains a discussion of the factors affecting comparability of the information.

	Year ended		
(in Canadian dollars)	**2016**	**2015**	**2014**
Total revenues	Nil	Nil	Nil
Net and comprehensive loss	99,722	123,297	1,482,587
Basic and diluted loss per share	$0.00	0.00	0.06
Total assets	3,247,914	3,137,766	3,032,904
Total long-term financial liabilities	Nil	Nil	Nil
Cash dividends declared per share	Nil	Nil	Nil

5.2 Quarterly Information

The following selected financial information for the three months ended February 28, 2017 should be read in conjunction with the detailed information contained in the financial statements of the Issuer attached as Schedule B and the MD&A attached as Schedule D.

	Quarter							
(in Canadian dollars)	**Q1 2017**	**Q4 2016**	**Q3 2016**	**Q2 2016**	**Q1 2016**	**Q4 2015**	**Q3 2015**	**Q2 2015**
Total revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net and comprehensive loss	$19,157	$28,975	$20,438	$22,687	$27,622	$33,806	$37,851	$24,019
Basic and diluted loss per share	$0.00	$0.00	$0.00	$0.00	$0.00	$0.001	$0.001	$0.001

5.3 Dividends

There are no restrictions on the Issuer for the payment of dividends. The Issuer does not have a dividend policy, and due to the early stage of development of the Issuer, it is unlikely that dividends will be paid in the foreseeable future.

5.4 Foreign GAAP

This item is not applicable to the Issuer.

Item 6: Management's Discussion and Analysis

6.1 Annual MD&A

The Issuer's MD&A for the financial years ended November 30, 2016 and 2015 are attached to this Listing Statement as Schedule C. The MD&A should be read in conjunction with the Issuer's audited financial statements for the financial years ended November 30, 2016 and 2015, together with the notes thereto, which are incorporated by reference and attached to this Listing Statement as Schedule A.

6.2 Interim MD&A

The Issuer's MD&A for the three months ended February 28, 2017 is attached to this Listing Statement as Schedule D. The MD&A should be read in conjunction with the Issuer's unaudited condensed interim financial statements for the three months ended February 28, 2017, together with the notes thereto, which are incorporated by reference and attached to this Listing Statement as Schedule B.

Item 7: Market for Securities

The Shares are listed for trading on the CSE, under the trading symbol "MLK".

Item 8: Consolidated Capitalization

The following table sets forth the share and loan capital of the Issuer as at November 30, 2016 and June 30, 2017 and should be read in conjunction with the financial statements attached as Schedule A:

	As at November 30, 2016	**As at June 30, 2017**
Share capital	$4,892,127	$4,892,127
Notes payable	$66,000	$66,000

Item 9: Options to Purchase Securities

9.1 Options to Purchase Securities

The Stock Option Plan was approved by the Issuer's board of Directors on June 11, 2012, and was approved by shareholders on June 29, 2012. The purpose of the Stock Option Plan is to assist the Issuer in attracting, retaining and motivating directors, officers, employees and consultants (together "service providers") of the Issuer and of its affiliates and to closely align the personal interests of such service providers with the interests of the Issuer and its shareholders.

The Stock Option Plan provides that, subject to the requirements of the CSE, the aggregate number of securities reserved for issuance will be 10% of the number of the Shares of the Issuer issued and outstanding from time to time.

The Stock Option Plan is administered by the Board of the Issuer, which has full and final authority with respect to the granting of all options thereunder.

Options may be granted under the Stock Option Plan to such service providers of the Issuer and its affiliates, if any, as the Board may from time to time designate. The exercise prices shall be determined by the Board, but shall, in no event, be less than the closing market price of the Issuer's Shares on the CSE, less up to the maximum discount permitted under the CSE's policies. The Stock Option Plan provides that the number of Shares issuable on the exercise of options granted to all persons together with all of the Issuer's other previously granted options may not exceed 10% of the Issuer's issued and outstanding Shares. In addition, the number of Shares which may be reserved for issuance to any one individual upon exercise of all stock options held by such individual may not exceed 5% of the issued Shares on a yearly basis. Subject to earlier termination and in the event of dismissal for cause, termination other than for cause or in the event of death, all options granted under the Stock Option Plan will expire not later than the date that is ten years from the date that such options are granted. Options granted under the Stock Option Plan are not transferable or assignable other than by Will or other testamentary instrument or pursuant to the laws of succession.

The table below provides the number of options issued under the Stock Option Plan as of the date of this Listing Statement by the following groups of persons.

Class of Optionee (number of individuals in receipt of options)	Number of Shares underlying Options	Exercise Price	Market Value at Date of Grant	Expiry Date
All current and former directors (other than executive officers) (three)	400,000	$0.05	$0.005	September 1, 2018
	800,000	$0.05	$0.005	October 1, 2018
All current and former executive officers (one)	350,000	$0.05	-(1)	September 1, 2018
	400,000	$0.05	$0.005	September 1, 2018
All current and former consultants	175,000	$0.20	-(1)	October 30, 2017
Total Options	2,125,000			

Notes:

(1) The options were granted effective on the date of listing of the Shares on the CSE in connection with the plan of arrangement with Marathon Gold Corporation and Mountain Lake Resources Inc. The deemed price per Share pursuant to the plan of arrangement was $0.20.

Item 10: Description of the Securities

10.1 General

The Issuer has an authorized share structure consisting of unlimited number of Shares without par value. Holders of Shares are entitled to one vote per share at meetings of shareholders, to receive dividends if, as and when declared by the Board and to receive pro rata the remaining property and assets of the Issuer upon its dissolution or winding-up, subject to the rights of shares having priority over Shares, if any.

There are no pre-emptive or conversion rights and no provisions for redemption, purchase for cancellation, surrender, sinking funds, permitting or restricting the issuance of additional securities, requiring a securityholder to contribute additional capital, or other material restrictions.

10.2 Debt Securities

This item is not applicable to the Issuer.

10.3 Other Securities

This item is not applicable to the Issuer.

10.4 Modification of Terms

Provisions as to modifications, amendments or variations of such rights or such provisions are contained in the BCBCA.

10.5 Other Attributes

This item is not applicable to the Issuer.

10.6 Prior Sales

Neither the Issuer nor any Related Person has sold any Shares within the 12 months before the date of this Listing Statement. The Issuer has announced its intention to complete a private placement of up to 4,000,000 units, each consisting of a Share and a Share purchase warrant, at a price of $0.025 per unit.

10.7 Stock Exchange Price

The Shares are listed on the CSE. As a result of the CTOs, trading in the Shares on the CSE was suspended commencing on April 12, 2016 to the date of this Listing Statement. The following table summarizes the high and low trading prices, as well as the trading volume, for those of the last eight quarters preceding the suspension.

Quarter ended	High	Low	Volume
May 31, 2016	$0.01	$0.005	442,700
February 29, 2016	$0.01	$0.005	4,177,900
November 30, 2015	$0.01	$0.005	895,900
August 31, 2015	$0.01	$0.005	1,344,300

Item 11: Escrowed Securities

To the knowledge of the Issuer, no securities of the Issuer are held in escrow as of the date of this Listing Statement.

Item 12: Principal Shareholders

12.1 Principal Shareholders

To the knowledge of the directors and officers of the Issuer, as of the date of this Listing Statement, no person beneficially owns or exercises control or direction over the Shares carrying more than 10% of the votes attached to all outstanding Shares.

Item 13: Directors and Officers

13.1 Directors and Officers

The name, municipality of residence, position with the Issuer and date of appointment of each director and executive officer of the Issuer, and their respective principal occupations within the past five years, is set out in the table below.

Name, Residence, Position and Appointment Date	Principal Occupation
Paul K. Smith, P.Geo. (age 65) Kings County, Nova Scotia, Canada *President & CEO since May 24, 2012* *Director since July, 2013*	President and Chief Executive Officer of the Issuer since May, 2012. Prior to that, he was Geologist and COO of Mountain Lake Resources Inc. from March 2012 to July 2012; Exploration Manager from 2011 to March 2012; VP Operations Acadian Mining Corp. from 2009 to 2011; VP Public Relations and Special Consultant to Acadian Mining Corp. from 2008 to 2009; and Liaison Geologist for Province of Nova Scotia 2006 to 2008. Mr. Smith has a M.Sc. in geology (1976) from Acadia University. Mr. Smith works full time for the Issuer as an employee in his capacity as President & CEO and his employment contract contains a provision restricting him from engaging in any business activity or enterprise competitive with the Issuer.
William Fleming Halifax, Nova Scotia, Canada *Director since May 26, 2015*	President/Owner Manewagi Technologies Incorporated, a consulting company.
Kiley Sampson Sydney, Nova Scotia, Canada *Director since May 26, 2015*	Marine industry expert and project manager in the marine and oil and gas industries.
Andy MacDougall Sydney, Nova Scotia, Canada *Director since November 3, 2015*	Chief Financial Officer of SolutionInc Technologies Limited, an Internet gateway provider and managed services company, Chartered Professional Accountant, Chartered Accountant, and a Chartered Business Valuator.

13.2 Term of Directorship

All of the directors of the Issuer have been appointed to hold office until the next annual general meeting of shareholders or until their successors are duly elected or appointed, unless their office is earlier vacated.

13.3 Security Holdings

As a group, the directors and officers of the Issuer hold an aggregate of 2,448,000 Shares, representing 8.85% of the issued and outstanding Shares.

13.4 Board Committees

The Audit Committee is the sole committee of the Board. All of the directors are members of the Audit Committee.

13.5 Principal Occupation

Refer to the table above in item 13.1 for information on the principal occupations of the officers and directors.

13.6 Cease Trade Orders and Bankruptcies

Except for the CTOs, to the knowledge of the Issuer, no director, officer or principal shareholder of the Issuer is, or within the ten years prior to the date of this Listing Statement has been, a director or officer of any company, including the Issuer, that while that person was acting in that capacity:

(a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or

(b) was subject to an event that resulted, after the director or officer ceased to be a director or officer, in the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

(c) or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

13.7 Penalties and Sanctions

Except as set forth below, to the knowledge of the Issuer, no director, officer or principal shareholder of the Issuer has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

On January 13, 2011, Mr. William Fleming entered into a settlement agreement with the Nova Scotia Securities Commission in connection with a failure to register as an insider and to file insider reports in respect of shares of The Helical Corporation Inc. that he purchased while he was an insider between December 12, 2005 until January 2, 2007. Pursuant to the settlement, Mr. Fleming was ordered to pay an administrative penalty of $2,500 to the Nova Scotia Securities Commission and $500 in costs connected with the investigation and conduct of the proceedings.

13.8 Personal Bankruptcies

To the knowledge of the Issuer, no director, officer or principal shareholder of the Issuer or any personal holding company of any such person has, within the ten years prior to the date of this Listing Statement, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

13.9 Conflicts of Interest

The directors and officers of the Issuer also serve as directors and/or officers of other companies and may be presented, from time to time, with situations or opportunities which give rise to actual or apparent conflicts of interest. All conflicts of interest will be resolved in accordance with the BCBCA and the fiduciary duties of the Issuer's directors and officers.

13.10 Management

Refer to the table above in item 13.1 for information on members of management of the Issuer.

Item 14: Capitalization

14.1 Issued Capital

To the best knowledge of the Issuer, the following tables set out the number of the Shares in the Issuer's Public Float and Freely-Tradeable Float on a diluted and non-diluted basis, as of the date hereof, and a breakdown of the Issuer's shareholder base by size of shareholdings.

	Number of Securities (non-diluted)	**Number of Securities (fully-diluted)**	**% of Issued (non-diluted)**	**% of Issued (fully diluted)**
Public Float				
Total outstanding (A)	27,673,011	29,798,011	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	3,948,000	6,073,000	14.27%	20.38%
Total Public Float (A-B)	23,725,011	23,725,011	85.73%	79.62%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	0	0	0%	0%
Total Tradeable Float (A-C)	27,673,011	29,798,011	100%	100%

Public Securityholders (Registered)

Class of Security: Common Shares		
Security of Holding	**Number of Holders**	**Total Number of Securities**
1-99 securities	1	4
100-499 securities	17	5,010
500-999 securities	6	3,800
1,000-1,999 securities	7	8,978
2,000-2,999 securities	5	10,400
3,000-3,999 securities	0	0
4,000-4,999 securities	2	8,000
5,000 or more securities	18	26,891,819

Public Securityholders (Beneficial)

Class of Security: Common Shares		
Security of Holding	**Number of Holders**	**Total Number of Securities**
1-99 securities	19	1,048
100-499 securities	84	30,782
500-999 securities	87	63,530
1,000-1,999 securities	86	117,953
2,000-2,999 securities	71	160,580
3,000-3,999 securities	26	87,596
4,000-4,999 securities	50	206,800
5,000 or more securities	172	9,767,449
Unable to confirm	-	13,289,273

Non-Public Securityholders (Registered)

Class of Security: Common Shares		
Security of Holding	**Number of Holders**	**Total Number of Securities**
1-99 securities	Nil	Nil
100-499 securities	Nil	Nil
500-999 securities	Nil	Nil
1,000-1,999 securities	Nil	Nil
2,000-2,999 securities	Nil	Nil
3,000-3,999 securities	Nil	Nil
4,000-4,999 securities	Nil	Nil
5,000 or more securities	1	745,000

14.2 Convertible or Exchangeable Securities

Details of any securities convertible or exchangeable into any class of listed securities:

Description of Security (including conversion/exercise terms, including conversion/exercise price)	**Number of convertible/exchangeable securities outstanding**	**Number of listed securities issuable upon conversion/exercise**
Options[1]	2,125,000	2,125,000

Notes:
(1) See "*Options to Purchase Securities*" above.

14.3 Other Reserved Securities

There are no listed securities reserved for issuance that are not included in item 14.2 above.

Item 15: Executive Compensation

The Issuer's statement of executive compensation is below. Additional information on the compensation of the Issuer's directors and named executive officers is contained in its information circular dated March 20, 2017, a copy of which is available on SEDAR under the Issuer's profile. The Issuer does not currently have any intention to make any material changes to the compensation disclosed below.

For purposes of this Listing Statement, **"Named Executive Officer"** of the Issuer means an individual who, at any time during the most recently completed financial year, was:

(a) the Issuer's chief executive officer (**"CEO"**);

(b) the Issuer's chief financial officer;

(c) each of the Issuer's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than $150,000 for that financial year; and

(d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Issuer, nor acting in a similar capacity, at the end of the most recently completed financial year.

Based on the foregoing definition, during the last completed financial year of the Issuer, there was one Named Executive Officer, namely the President and CEO, Paul K. Smith.

Compensation Discussion and Analysis

In assessing the compensation of its executive officers, the Issuer does not have in place any formal objectives, criteria or analysis; instead, it relies mainly on consensus discussion and decision from the Board. The Issuer may establish an independent Compensation Committee in the future to provide input to the Board.

The Issuer's executive compensation program has three principal components: base salary, incentive bonus plan and stock options.

Base salaries for all employees of the Issuer are established for each position through comparative salary surveys of similar type and size companies. Both individual and corporate performance are also taken into account, but other than setting out the duties and responsibilities of the applicable office or position by way of a job description, the Issuer does not set specific annual performance goals or similar conditions.

Incentive bonuses, in the form of cash payments, are designed to add a variable component of compensation based on corporate and individual performance for executive officers and employees. No bonuses were paid to executive officers and employees during the most recently completed financial year.

The Issuer has no other forms of compensation, although payments may be made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by the Issuer at competitive industry rates for work of a similar nature by reputable arm's length services providers.

Option-Based Awards

Stock options are granted to provide an incentive to the directors, officers, employees and consultants of the Issuer to achieve the longer-term objectives of the Issuer; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Issuer; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Issuer. The Issuer awards stock options to its executive officers based upon the recommendation of the Board, which recommendation is based upon the Board's review of a proposal from the Chief Executive Officer. Previous grants of incentive stock options are taken into account when considering new grants.

Summary Compensation Table

The following table sets forth the total compensation paid to or earned by the Named Executive Officers for the Issuer's three (3) most recently completed financial years:

Name and Principal Position	Year	Salary ($)	Share-Based Awards ($)	Option-Based Awards ($)	Non Equity Incentive Plan Compensation ($)		Pension Value ($)	All other Compensation ($)	Total Compensation ($)
					Annual Incentive Plans	Long term Incentive Plans			
Paul K. Smith, President, CEO and Director	2016	Nil	Nil	N/A	Nil	Nil	Nil	Nil	Nil
	2015	Nil	N/A	N/A	N/A	N/A	N/A	Nil	Nil
	2014	85,333(1)	N/A	N/A	N/A	N/A	N/A	N/A	85,333

Notes:

(1) This amount has accrued and has not yet been paid.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the options granted to the Named Executive Officers to purchase or acquire securities of the Issuer outstanding at the end of the most recently completed financial year:

Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised in-the-money Options ($)(1)
Paul K. Smith	350,000	$0.05	September 1, 2018	Nil
	400,000	$0.05	September 1, 2018	Nil

Notes:

(1) The aggregate dollar value of the in-the-money unexercised options held at the end of the last financial year is based on the difference between the market value of the Shares at the financial year end, and the exercise price. This does not mean the options were exercised or that any shares were sold at these values.

Incentive Plan Awards – Value Vested or Earned During the Year

There was no value vested or earned during the year of option-based awards or share-based awards and no non-equity incentive plan compensation was paid to Named Executive Officers during the most recently completed financial year.

Termination and Change of Control Benefits

Pursuant to an employment agreement entered into between the Issuer and Paul K. Smith, the President and CEO, in the event that there is a change in effective control or management of the Issuer, or the Issuer sells substantially all of its assets, Mr. Smith has the right to terminate his agreement, and in such event the Issuer must pay within the next thirty (30) days the amount of money accrued due and owing, plus an amount equal to the greater of the unexpired balance of the term of the contract, and the amount which is equivalent to two years' base salary, as the case may be.

Director Compensation

Director Compensation Table

There was no compensation provided to directors, not including those directors who are also Named Executive Officers, for the Issuer's most recently completed financial year.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the options granted to the directors of the Issuer, not including those directors who are also Named Executive Officers, to purchase or acquire securities of the Issuer outstanding at the end of the most recently completed financial year:

Name	**Number of Securities Underlying Unexercised Options (#)**	**Option Exercise Price ($)**	**Option Expiration Date**	**Value of Unexercised in-the-money Options ($)[1]**
William Fleming	400,000	$0.05	September 1, 2018	Nil
Kiley Sampson	400,000	$0.05	October 1, 2018	Nil
Andy MacDougall	400,000	$0.05	October 1, 2018	Nil

Notes:

(2) The aggregate dollar value of the in-the-money unexercised options held at the end of the last financial year is based on the difference between the market value of the Shares at the financial year end, and the exercise price. This does not mean the options were exercised or that any shares were sold at these values.

Item 16: Indebtedness of Directors and Executive Officers

16.1 Aggregate Indebtedness

None of the current or former executive officers, directors or employees of the Issuer is indebted, in connection with a purchase of securities or otherwise, to the Issuer or to another entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or similar arrangement of understanding provided by the Issuer or a subsidiary of the Issuer.

16.2 Indebtedness under Securities Purchase and Other Programs

None of the directors or executive officers of the Issuer, any individual who was a director or executive officer of the Issuer at any time during the financial year ended November 30, 2016, any proposed nominee for election as a director, nor any associate of any such current or former director or executive officer or proposed nominee, is or was at any time during the financial year ended November 30, 2016 indebted to the Issuer under any securities purchase or other programs.

Item 17: Risk Factors

17.1 Summary of Risk Factors

The Shares must be considered speculative, generally because of the nature of the Issuer's business. A summary of pertinent risk factors is as follows:

Limited Operating History

The Issuer was incorporated on May 16, 2012 and has limited operating history.

Dependence on Management

The Issuer will be dependent upon the personal efforts and commitment of its management, which is responsible for the operation and development of its business. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Issuer could result, and other persons would be required to manage and operate the Issuer.

Financing Risks

Additional financing will be required to conduct exploration programs on the Issuer's properties. If the Issuer's proposed exploration programs are successful, additional funds will be required for the development of an economic mineral body and to place it in commercial production. The only sources of future funds presently available to the Issuer are the sale of equity capital, or the offering by the Issuer of an interest in its properties to be earned by another party or parties carrying out exploration or development thereof. There is no assurance that any such funds will be available for operations. Failure to obtain additional financing on a timely basis could cause the Issuer to reduce, delay or terminate its proposed operations, with the possible loss of such operations.

No History of Earnings

The Issuer has not yet commenced mining operations and therefore has no history of earnings or of a return on investment, and there is no assurance that any of the Issuer's other properties or other properties that the Issuer may acquire will generate earnings, operate profitably or provide a return on investment in the future. The Issuer has no plans to pay dividends for some time in the future. The future dividend policy of the Issuer will be determined by its board of directors.

Exploration and Development

Resource exploration and development is a speculative business and involves a high degree of risk. There is no known body of commercial ore in any of the Issuer's properties. There is no certainty that the capital expenditures to be made by the Issuer in the exploration of its properties or otherwise will result in discoveries of commercial quantities of minerals. The marketability of natural resources which may be acquired or discovered by the Issuer will be affected by numerous factors beyond the control of the Issuer. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Issuer not receiving an adequate return on invested capital.

Industry Specific Risks

The exploration, development, and production of minerals are capital-intensive businesses, subject to the normal risks and capital expenditure requirements associated with mining operations, which even a combination of experience, knowledge and careful evaluation may not be able to overcome.

Factors Beyond the Issuer's Control

Discovery, location and development of mineral deposits depend upon a number of factors, not the least of which is the technical skill of the exploration personnel involved. The exploration and development of mineral properties and the marketability of any minerals contained in such properties will also be affected by numerous factors beyond the control of the Issuer. These factors include government regulation, high levels of volatility in market prices, availability of markets, availability of adequate transportation and refining facilities and the imposition of new or amendments to existing taxes and royalties. The effect of these factors cannot be accurately predicted.

Uninsured Risks

The Issuer's activities are subject to the risks normally inherent in mineral exploration, including but not limited to environmental hazards, industrial accident, flooding, periodic or seasonal interruptions due to climate and hazardous weather conditions, and unusual or unexpected formations. Such risks could result in damage to or destruction of mineral properties or production facilities, personal injury, environmental damage, delay in mining and possible legal liability.

The Issuer may become subject to liability for pollution and other hazards against which it cannot insure or against which it may elect not to insure because of high premium costs or other reasons. The payment for such liabilities would reduce the funds available for exploration and mining activities and may have a material impact on the Issuer's financial position.

Competition

The precious metal minerals exploration industry and mining business are intensely competitive. The Issuer competes with numerous other companies and individuals in the search for and the acquisition of attractive precious metal mining properties. Many of these competitors have substantially greater technical and financial resources than the Issuer. Competition could adversely affect the Issuer's ability to acquire suitable properties or prospects in the future.

Uncertainty of Estimates

Resource and reserve estimates of minerals are inherently imprecise and depend to some extent on statistical inferences drawn from limited drilling, which may prove unreliable. Although estimated recoveries are based upon test results, actual recovery may vary with different rock types or formations in a way which could adversely affect operations.

Conflicts of Interest

Certain directors and officers of the Issuer are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which may be potential competitors of the Issuer. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Issuer. Directors and officers of the Issuer with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and Securities Legislation.

Fluctuating Mineral Prices

Factors beyond the control of the Issuer may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. The effect of these factors cannot be predicted.

The Mining Industry is Highly Speculative

The Issuer is engaged in the exploration for minerals, which involves a high degree of geological, technical and economic uncertainty because of the inability to predict future mineral prices, as well as the difficulty of determining the extent of a mineral deposit and the feasibility of extracting it without the expenditure of considerable money.

17.2 Risk to Securityholders of Issuer

The Issuer is not aware of any risk that the securityholders of the Issuer may become liable to make an additional contribution beyond the price of the Shares.

17.3 Other Material Risk Factors

The Issuer is not aware of any additional risk factors material to the Issuer that a reasonable investor would consider relevant to an investment in the Shares and that are not otherwise described under item 17.1 or 17.2.

Item 18: Promoters

No person or company is or has been within the two years immediately preceding the date of this Listing Statement a promoter of the Issuer.

Item 19: Legal Proceedings

19.1 Legal Proceedings

The Issuer is not aware of any legal proceedings material to the Issuer to which the Issuer is a party or to which its properties are subject, nor is the Issuer aware that any such proceedings are contemplated.

19.2 Regulatory Actions

Except for the CTOs, there have been no (a) penalties or sanctions imposed against the Issuer by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date of this Listing Statement, (b) other penalties or sanctions imposed by a court or regulatory body against the Issuer necessary for this Listing Statement to contain full, true and plain disclosure of all material facts relating to the Shares, nor (c) settlement agreements the Issuer entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date of this Listing Statement.

Item 20: Interest of Management and Others in Material Transactions

Except as set out below or elsewhere in this Listing Statement, no directors, executive officers or greater than 10% shareholder of the Issuer and no associate or affiliate of the foregoing persons has or had any material interest, direct or indirect, in any transaction in the preceding three years or in any proposed transaction which has materially affected or will materially affect the Issuer.

The $269,000 of accounts payable which are intended to be settled as described in item 3.1 "*General Development – Subsequent Events*" are owed to directors and executive officers of the Issuer. In addition, on February 28, 2017, the Issuer entered into an agreement with Mr. William Fleming, a director, whereby Mr. Fleming will receive a 1.5% NSR on commercial production from the Glover Island Property in consideration of a cash advance and services to be provided to the Issuer.

Item 21: Auditors, Transfer Agents and Registrars

21.1 Name and Address of Auditor

The auditor for the Issuer is Manning Elliott, Accountants & Business Advisors,11th floor, 1050 West Pender Street, Vancouver, BC, Canada V6E 3S7.

21.2 Name of Transfer Agent

The transfer agent and registrar for the Shares is Computershare Investor Services Inc. at its principal office in Vancouver, British Columbia.

Item 22: Material Contracts

22.1 Material Contracts

The Issuer has not entered into any material contracts, other than contracts entered into in the ordinary course of business, within the preceding two years.

22.2 Co-tenancy, Unitholders or Limited Partnership Agreements

This item is not applicable to the Issuer.

Item 23: Interest of Experts

Manning Elliott, Accountants & Business Advisors, prepared the auditor's report with respect to the Issuer's financial statements for the financial years ended November 30, 2016, 2015 and 2014. Manning Elliott are independent in accordance with the CPA Code of Professional Conduct of the Organization of Chartered Professional Accountants of British Columbia.

The Glover Island Technical Report was prepared by or under the supervision of Eugene Puritch, P. Eng., FEC of P&E and Jarita Barry, P.Geo., an independent geological consultant contracted by P&E. Each of Eugene Puritch and Jarita Barry is a "qualified person" as such term is defined in NI 43-101 and is "independent" of the Issuer as such term is defined in NI 43-101.

None of the above persons received or is to receive any direct or indirect interest in the property of the Issuer or of a Related Person of the Issuer, and none of the above persons, nor any director, officer or employee thereof, is or is expected to be elected, appointed or employed as a director, officer or employee of the Issuer or of any associate or affiliate of the Issuer. In addition, each of the above persons owns less than one percent of the outstanding securities of the Issuer.

Item 24: Other Material Facts

There are no other material facts about the Issuer or the Shares that are not disclosed in this Listing Statement and are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to the Issuer and the Shares.

Item 25: Financial Statements

The following financial statements of the Issuer are attached to this Listing Statement:

(a) Audited financial statements of the Issuer for the financial years ended November 30, 2016, 2015 and 2014 attached as Schedule A; and

(b) Unaudited condensed interim financial statements of the Issuer for the three months ended February 28, 2017 attached as Schedule B.

Copies of the foregoing financial statements are also available on SEDAR under the Issuer's profile.

Certificate of the Issuer

Pursuant to a resolution duly passed by its Board of Directors, Mountain Lake Minerals Inc., hereby files this Listing Statement in connection with the listing of the above-mentioned securities on the Exchange. The foregoing contains full, true and plain disclosure of all material information relating to Mountain Lake Minerals Inc. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Toronto, Ontario,
this 18th day of July, 2017.

(signed) Paul K. Smith
Paul K. Smith
President, Chief Executive Officer,
Chief Financial Officer & Director

(signed) William Fleming
William Fleming
Director

(signed) Kiley Sampson
Kiley Sampson
Director

SCHEDULE A
AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS ENDED NOVEMBER 30, 2016, 2015 AND 2014

Financial Statements of

Mountain Lake Minerals Inc.

For the years ended November 30, 2016 and 2015

MANNING ELLIOTT
ACCOUNTANTS & BUSINESS ADVISORS

11th floor, 1050 West Pender Street, Vancouver, BC, Canada V6E 3S7

Tel: 604. 714. 3600 Fax: 604. 714. 3669 Web: manningelliott.com

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Mountain Lake Minerals Inc.

We have audited the accompanying financial statements of Mountain Lake Minerals Inc. which comprise the statements of financial position as at November 30, 2016 and 2015, and the statements of comprehensive loss, cash flows and changes in equity for the years then ended, and the related notes comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained based on our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Mountain Lake Minerals Inc. as at November 30, 2016 and 2015, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the financial statements which indicates the existence of a material uncertainty that may cast significant doubt on the ability of Mountain Lake Minerals Inc. to continue as a going concern.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
April 7, 2017

Mountain Lake Minerals Inc.
Statements of Financial Position

As at November 30, 2016 and 2015 (in Canadian dollars)

	Note	2016	2015
ASSETS		$	$
Current assets			
Cash		653	6,435
Amounts receivable		10,273	10,530
Prepaid expenses		3,000	3,000
		13,926	19,965
Equipment	5	7,887	11,114
Exploration and evaluation assets	6	3,226,101	3,106,687
		3,247,914	3,137,766
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	9	576,636	369,876
Notes payable	7	66,000	66,000
		642,636	435,876
SHAREHOLDERS' EQUITY			
Share capital	8	4,892,127	4,892,127
Contributed surplus		491,079	487,969
Deficit		(2,777,928)	(2,678,206)
Total shareholders' equity		2,605,278	2,701,890
		3,247,914	3,137,766

Going concern – Note 1
Subsequent event – Note 11

Approved on behalf of the Board:

"Bill Fleming"
Director

"Paul Smith"
Director

See accompanying notes to audited financial statements.

Mountain Lake Minerals Inc.
Statements of Comprehensive Loss

For the years ended November 30, 2016 and 2015 (in Canadian dollars)

	Note	2016	2015
		$	$
Expenses			
Salaries and fees	9	72,000	55,500
Share transfer, listing and filing fees		13,197	21,732
Professional fees		9,000	18,216
Share-based payments	8	3,110	2,643
Office and general		2,152	15,998
Amortization	5	217	1,324
Travel and business development		46	4,884
Shareholder information and communications		-	1,553
		99,722	121,850
Other expenses			
Loss on marketable securities		-	1,447
Net loss and comprehensive loss		(99,722)	(123,297)
Loss per share – basic and diluted		(0.00)	(0.00)
Weighted average number of common shares outstanding		27,673,011	27,673,011

See accompanying notes to audited financial statements.

For the years ended November 30, 2016 and 2015 (in Canadian dollars)

	Common shares		Contributed Surplus	Deficit	Total Shareholders' Equity
	Number	$	$	$	$
Balance, November 30, 2014	27,673,011	4,892,127	485,326	(2,554,909)	2,822,544
Share-based payments	-	-	2,643	-	2,643
Comprehensive loss	-	-	-	(123,297)	(123,297)
Balance, November 30, 2015	27,673,011	4,892,127	487,969	(2,678,206)	2,701,890
Share-based payments	-	-	3,110	-	3,110
Comprehensive loss	-	-	-	(99,722)	(99,722)
Balance, November 30, 2016	27,673,011	4,892,127	491,079	(2,777,928)	2,605,278

Mountain Lake Minerals Inc.
Statements of Cash Flows

For the years ended November 30, 2016 and 2015 (in Canadian dollars)

	2016	2015
Cash provided by (used in)	$	$
Operating activities		
Net loss	(99,722)	(123,297)
Adjustments for:		
Amortization	217	1,324
Loss on marketable securities	-	1,447
Share-based payments	3,110	2,643
	(96,395)	(117,883)
Net change in non-cash working capital balances related to operations		
Amounts receivable	256	(3,544)
Prepaid expenses	-	10,830
Accounts payable and accrued liabilities	91,261	73,515
	(4,878)	(37,080)
Investing activities		
Proceeds from sale of marketable securities, net of transaction costs	-	20,911
Exploration and evaluation expenditures	(904)	(9,328)
	(904)	11,583
Decrease in cash for the year	(5,782)	(25,497)
Cash – beginning of year	6,435	31,932
Cash – end of year	653	6,435
Supplemental disclosures:		
Taxes paid	-	-
Interest paid	-	-

See accompanying notes to audited financial statements.

For the years ended November 30, 2016 and 2015

NOTE 1 – NATURE OF BUSINESS AND GOING CONCERN

Mountain Lake Minerals Inc. ("Mountain Lake Minerals" or the "Company") was incorporated under the Business Corporations Act (British Columbia) on May 16, 2012. The address of the Company's head office is 1853 Sunken Lake Road, RR2, Wolfville, Nova Scotia, Canada, B4P 2R2. Its registered office is Suite 1750 – 1185 West Georgia Street, Vancouver, British Columbia, V6E 4E6.

The Company is a junior exploration company exploring for precious and base metal deposits. Mountain Lake's current projects are located in the provinces of Newfoundland, New Brunswick and Ontario Canada and include: a 100% interest in the Glover Island gold exploration property and a 100% interest in the Little River gold-antimony exploration property as well as interests in other properties (note 6).

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes that the Company will realize its assets and discharge its liabilities in the normal course of business for at least the next twelve months. However, there is significant doubt as to the Company's ability to continue as a going concern. The Company has experienced losses and negative cash flow from operations since incorporation. As at November 30, 2016, the Company has cash of $653 to settle current liabilities of $642,636 (of which $194,000 is to related parties).

The Company's ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete their development, and future profitable production or proceeds from the disposition of its resource property interests. The timing and availability of additional financing will be determined largely by the performance of the Company and market conditions and there is no certainty that the Company will be able to raise funds as they are required in the future.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these financial statements, then adjustments would be necessary to reflect these financial statements on a liquidation basis which could differ from accounting principles applicable to a going concern.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These audited financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

The financial statements were authorized for issue by the Board of Directors on April 7, 2017.

b) Basis of measurement

The financial statements have been prepared on the historical cost basis, except for cash and marketable securities which are measured at fair value.

c) Functional and presentation currency

These financial statements are presented in Canadian dollars which is the Company's functional currency.

d) Use of estimates

The preparation of these financial statements requires management to make estimates, judgments and assumptions that affect the amounts reported in the financial statements and notes. By their nature, these estimates, judgments and assumptions are subject to measurement uncertainty and affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities and the reported amount of revenues and expenses. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The more significant areas are as follows:

For the years ended November 30, 2016 and 2015

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Use of estimates (continued)

Critical accounting estimates

Estimate of recoverability for non-financial assets:
When there are indications that an asset may be impaired, the Company is required to estimate the asset's recoverable amount. Recoverable amount is the greater of value in use and fair value less costs to sell. Determining the value in use requires the Company to estimate expected future cash flows associated with the assets and a suitable discount rate in order to calculate present value.

Share-based payments
The amounts recorded for share-based payments are based on estimates. The Black Scholes model is based on estimates of assumptions for expected volatility, expected number of options to vest, dividend yield, risk-free interest rate, expected forfeitures and expected life of the options. Changes in these assumptions may result in a material change to the amounts recorded for the issuance of stock options.

Decommissioning liabilities
Management's assumption that there are currently no decommissioning liabilities is based on the facts and circumstances that existed during the year.

Critical accounting judgments

The following accounting policies involve judgments or assessments made by management:

Management is required to apply judgment in determining whether technical feasibility and commercial viability can be demonstrated for the mineral properties. Once technical feasibility and commercial viability of a property can be demonstrated, exploration costs will be reclassified to mineral properties under exploration and subject to different accounting treatment. As at November 30, 2016 management had determined that no reclassification of exploration expenditures was required.

The assessment of deferred income tax assets and liabilities requires management to make judgments on whether or not the Company's deferred tax assets are probable to be recovered from future income. Management has determined that the recoverability of the Company's deferred tax assets are remote due to the history of losses. As a result no deferred income tax assets have been recognized as at November 30, 2016 and 2015.

The assessment of the Company's ability to execute its strategy by funding future working capital requirements involves judgement. Management monitors future cash requirements to assess the Company's ability to meet these future funding requirements. Further information regarding going concern is outlined in Note 1.

e) Exploration and Evaluation Assets

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired. Exploration and evaluation expenditures are capitalized as incurred as intangible assets. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, which management has determined to be indicated by a feasibility study and a decision to proceed with development, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to resource property and development assets.

An impairment review of exploration and evaluation assets is performed, either individually or at the cash generating unit level, when there are indicators the carrying amount of the assets may exceed their recoverable amounts. To the extent this occurs, the excess is fully provided against the carrying amount, in the period in which this is determined.

For the years ended November 30, 2016 and 2015

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Exploration and Evaluation Assets

Exploration and evaluation assets are reviewed for indicators of impairment on a regular basis and these costs are carried forward provided at least one of the following conditions is met:

☐ such costs are expected to be recovered through successful exploration and development of the area of interest or by its sale; or

☐ exploration and evaluation activities in the area have not yet reached a stage that permits reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing, or planned in the future.

f) Equipment

Items of equipment are recorded at cost less accumulated depreciation and accumulated impairment. The cost of an item includes the purchase price and directly attributable costs to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Where an item of equipment comprises major components with different useful lives, the components are accounted for as separate items of equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of comprehensive loss during the financial period in which they are incurred.

Depreciation is recognized using the declining balance method at the following rates:

Computer hardware	30%
Office and exploration equipment	20%
Vehicles	30%

Depreciation methods, useful lives and residual values are reviewed at each financial year end and are adjusted if appropriate.

g) Impairment

Financial assets
Financial assets, other than those at fair value through profit or loss, are assessed for objective evidence of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, or the disappearance of an active market for a security. In addition, for available-for-sale equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For financial assets carried at amortized cost, the amount of the impairment loss recognized is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against accounts receivable. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss. When available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognized in other comprehensive income are reclassified to profit or loss in the period. Impairment losses previously recognized in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognized in other comprehensive income.

For the years ended November 30, 2016 and 2015

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Impairment (continued)

Non-financial assets
The Company's non-financial assets, excluding exploration and evaluation assets, are reviewed for indicators of impairment annually. If indication of impairment exists, the asset's recoverable amount is estimated. Long-lived assets that are not amortized are subject to an annual impairment assessment.

An impairment loss is recognized when the carrying amount of an asset, or its cash-generating unit, exceeds its recoverable amount. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Impairment losses are recognized in profit and loss. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

The recoverable amount is the greater of the asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. An impairment loss with respect to goodwill is never reversed.

h) Share-based Payments

Equity-settled share-based payments to employees and others providing similar services are measured at fair value of the equity instruments at the date of grant. Fair value is measured using the Black-Scholes pricing model. The fair value determined at the grant date of the equity-settled share-based payments is expensed as services are rendered over the vesting period, based on the Company’s estimate of the shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no-true-up for differences between expected and actual outcomes.

Equity-settled share-based payment transactions with parties other than employees and those providing similar services are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

i) Income Taxes

Income tax on profit or loss consists of current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax assets and liabilities are recognized for differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs.

A deferred tax asset would be recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Loss per Share

Loss per share is computed by dividing the net loss attributable to common shareholders by the weighted average number of shares outstanding during the period. Diluted loss per share is computed similar to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods.

k) Financial Instruments

(i) All financial assets are classified into one of the following four categories: fair value through profit or loss ("FVTPL"), held to maturity ("HTM"), available for sale ("AFS") and loans and receivables.

Financial assets are classified as FVTPL when the financial asset is held for trading or it is designated as FVTPL. Financial assets classified as FVTPL are stated at fair value and changes are recognized in profit or loss. HTM investments are recognized on a trade-date basis and are initially measured at fair value, including transaction costs. AFS financial assets subsequent to initial recognition are measured at fair value and changes therein, other than impairment losses and foreign currency differences on AFS monetary items, are recognized in other comprehensive income or loss. When an investment is derecognized, the cumulative gain or loss in the investment revaluation reserve is transferred to profit or loss. Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

The Company's cash has been classified as FVTPL financial assets. The Company does not presently have any financial assets designated as AFS or HTM. The carrying value of the Company's cash approximates its fair value due to its nature. The carrying value of the marketable securities approximates its fair value as its carrying value is adjusted to fair value at each reporting period.

The Company has the following non-derivative financial liabilities: accounts payable and notes payable. The carrying value of financial liabilities approximates their fair value due to their short-term nature. Such financial liabilities are recognized initially at fair value net of any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method. Common shares and convertible notes of the Company are classified as equity. Repayments of convertible notes and incremental costs directly attributable to the issue of common shares, share options and warrants are recognized as a deduction from equity, net of any tax effects.

(ii) Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value.

i. Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

ii. Level 2: Inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability (for example, interest rate and yield curves observable at commonly quoted intervals, forward pricing curves used to value currency and commodity contracts, volatility measurements used to value option contracts and observable credit default swap spreads to adjust for credit risk where appropriate), or inputs that are derived principally from or corroborated by observable market data or other means.

iii. Level 3: Inputs are unobservable (supported by little or no market activity). The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

For the years ended November 30, 2016 and 2015

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

l) Decommissioning Liabilities

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. A pre-tax discount rate that reflects the time value of money and the risks specific to the liability are used to calculate the net present value of the expected future cash flows. These costs are charged to the statement of loss over the economic life of the related asset, through depreciation expense using either the unit-of-production or the straight-line method as appropriate. The related liability is progressively increased each period as the effect of discounting unwinds, creating an expense recognized in the statement of loss. The liability is assessed at each reporting date for changes to the current market-based discount rate, and the amount or timing of the underlying cash flows needed to settle the obligation.

Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

The Company has no material restoration, rehabilitation and environmental costs as the disturbance to date is minimal.

m) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance expense.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic benefits will be required, the provision is reversed. The Company presently does not have any amounts considered to be provisions.

n) New adoption

The Company did not adopt any new or amended accounting standards during the year ended November 30, 2016 which had a significant impact on the Financial Statements.

o) New standards

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB that are mandatory for future accounting periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

New accounting standards effective for annual periods on or after January 1, 2018:

IFRS 9 Financial Instruments - In November 2009, as part of the IASB project to replace IAS 39 Financial Instruments: Recognition and Measurement, the IASB issued the first phase of IFRS 9 Financial Instruments that introduces new requirements for the classification and measurement of financial assets. The standard was revised in October 2010 to include requirements regarding classification and measurement of financial liabilities. In November 2013, new general hedging requirements were added to the standard. In July 2014, the final version of IFRS 9 was issued and adds a new expected loss impairment model and amends the classification and measurement model for financial assets by adding a new fair value through other comprehensive income category for certain debt instruments and additional guidance on how to apply the business model and contractual cash flow characteristics.

The extent of the impact of adoption of the standard and interpretation on the financial statements of the Company has not been determined.

For the years ended November 30, 2016 and 2015

NOTE 3 – CAPITAL MANAGEMENT

The Company's objective when managing capital is to maintain adequate levels of funding to support the acquisition and exploration of mineral properties and maintain the necessary corporate and administrative functions to facilitate these activities. The Company's definition of capital is shareholders' equity, which as at November 30, 2016 was $2,605,278 (2015 - 2,701,890).

The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing, primarily equity financing, to fund its activities. There can be no assurance that the Company will be able to continue to raise capital in this manner. To carry out the planned exploration and fund administrative costs, the Company will utilize its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it believes there is sufficient geologic and economic potential and if it has adequate financial resources to do so.

The Company generally invests all capital that is surplus to its immediate operational needs in short-term, highly-liquid financial instruments, such as cashable guaranteed investment certificates, held with a major Canadian financial institution.

There were no changes to the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

NOTE 4 – FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts and notes payable. Financial assets and financial liabilities are measured on an ongoing basis at fair value or amortized cost. Cash is designated as held-for-trading and measured at fair value. Accounts payable and notes payable are designated as other financial liabilities and measured at amortized cost. The recorded values of all financial instruments approximate their current fair values because of their nature and respective maturity dates or durations.

Fair values of financial instruments

During the year ended November 30, 2016, there were no transfers between level 1, level 2, and level 3 classified assets and liabilities. The fair values of the Company's financial instruments are considered to approximate the carrying amounts. The following table provides the disclosures of the fair value and the level in the hierarchy:

	November 30, 2016			November 30, 2015		
	Level 1	Level 2	Level 3	Level	Level 2	Level 3
	$	$	$	$	$	$
Cash	653	-	-	6,435	-	-

Credit risk

The Company has no significant credit risk arising from operations. The Company does not engage in any sales activities, so is not exposed to major credit risks attributable to customers. The Company's credit risk is primarily attributable to cash. The Company holds its cash with Canadian chartered banks and the risk of default is considered to be remote.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due (Note 1). The Company's accounts payable are due within one year. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital markets is hindered, whether as a result of stock market conditions generally or as a result of conditions specific to the Company. The Company's approach to managing liquidity risk is to ensure it will have sufficient liquidity to meet liabilities when due. As at November 30, 2016, the Company has cash of $653 to settle current liabilities of $642,636 (of which $194,000 is to related parties).

Interest rate risk

Interest rate risk is the risk that future cash flows of the Company's assets and liabilities can change due to a change in interest rates. The Company is not exposed to interest rate risk as no financial instruments are interest-bearing. It is management's opinion that the Company is not exposed to significant interest, currency or credit risk arising from the financial statements.

For the years ended November 30, 2016 and 2015

NOTE 5 – EQUIPMENT

	Office furniture and equipment	Equipment	Vehicles	Total
	$	$	$	$
Cost				
Balance, November 30, 2016, 2015 and 2014	4,256	781	42,009	47,046
Accumulated Depreciation				
Balance, November 30, 2014	2,279	352	26,677	30,308
Additions	895	429	4,300	5,624
Balance, November 30, 2015	3,174	781	31,977	35,932
Additions	217	-	3,010	3,227
Balance, November 30, 2016	3,391	781	34,987	39,159
Net book value				
November 30, 2016	865	-	7,022	7,887
November 30, 2015	1,082	-	10,032	11,114

Amortization of $3,010 (2015 - $4,300) was capitalized to exploration and evaluation assets.

NOTE 6 – EXPLORATION AND EVALUATION ASSETS

	Glover Island	Little River	Total
	$	$	$
Balance, November 30, 2014	2,100,000	841,058	2,941,058
Expenditures	160,007	5,622	165,629
Balance, November 30, 2015	2,260,007	846,680	3,106,687
Expenditures	116,012	3,402	119,414
Balance, November 30, 2016	2,376,019	850,082	3,226,101

Glover Island, Newfoundland and Labrador, Canada

The Company has an undivided 100% interest in the Glover Island property, a gold exploration property in Newfoundland and Labrador consisting of a mineral license and a mining lease. The property is subject to a net smelter returns royalty ("NSR") of 1% of commercial production, which reduces to 0.5% after the payment of the first $1.0 million. The NSR becomes effective after payment of the South Coast Royalty. The South Coast Royalty is a 3% NSR paid either from production of the Glover Island property or the production of certain other mineral interests including the Pine Cove property (held and operated by Anaconda Mining Inc.) to an aggregate of $3.0 million.

On November 25, 2016, the Company submitted a request to reduce the number of claims on the mining lease from 77 to approximately 35. Approval is subject to the completion of an inspection by the Company of the proposed new lease area to ensure compliance with environmental regulations. On December 7, 2016, the Department of Natural Resources of Newfoundland Labrador performed the inspection and issued the report with no non-compliance issues noted.

As of April 7, 2017, the Company owes the Department of Natural Resources $267,500 on annual rental fees on the mining lease ($115,500 for 2016 and $152,000 for 2015). While there is no specific due date for the payment of the balance, the partial surrender of the lease would reduce the outstanding balance accordingly.

Management plans to reduce the property size and focus on the lease area to only include those claims where there are known mineral reserves.

For the years ended November 30, 2016 and 2015

NOTE 6 – EXPLORATION AND EVALUATION ASSETS

Little River, Newfoundland and Labrador, Canada

The Company has a 100% interest in other mineral claims in Newfoundland and Labrador. The third party option holders have retained a 2% net smelter return royalty and the Company has the exclusive right and option to acquire half of the net smelter return royalty for $1.5 million.

On August 10, 2016, the Company transferred one of its licenses back to the optionor. As of November 30, 2016, the Company has 2 licenses on this property with a total of 134 claims (2015 – 3 licenses with 448 claims). The Company dropped lease claims during the year in order to focus further exploration on the claims where management believes there are known mineral reserves.

Other Properties

Hong Kong Claims, Ontario, Canada

The Company has a 41.8% interest in a mineral property known as Hong Kong Claims in Ontario. At this time the Company and the other owner have decided not to carry out further exploration. Ongoing maintenance costs are expensed as incurred.

NOTE 7 – NOTES PAYABLE

On April 17, 2013, the Company received gross proceeds of $88,000 pursuant to an interim bridge loan financing (the “Convertible Notes”) from various directors, officers, and other private investors. The convertible notes are non-interest bearing and matured on November 30, 2014 (amended by agreement of the Company and all note-holders from the original maturity date of September 30, 2013). As at November 30, 2015, the balance of the notes payable was $66,000 (2014 - $66,000).. After maturity, the notes can no longer be converted into common shares and, accordingly, were recorded as current liabilities on November 30, 2015 and 2016.

NOTE 8 – SHARE CAPITAL

The Company’s authorized capital consists of an unlimited numbers of common shares without par value.

The Company did not issue any common share during the years ended November 30, 2016 and 2015.

Stock Options

The Company has a Stock Option Plan (the “Plan) which provides that the number of options granted may not exceed 10% of the issued and outstanding shares. Options granted under the Plan generally have a five-year term and are granted at a price no lower than the market price of the common shares at the time of the grant.

On September 1, 2015 the Company modified 350,000 options granted to the President which reduced the exercise price from $0.20 to $0.05 and extended the expiry date from October 30, 2017 to September 1, 2018. The fair value of the former options was approximately the same as the modified options. As a result, no share-based compensation was recorded for the modification.

On September 1, 2015, the Company granted 800,000 stock options to director and officer and vested in different stages. Share-based compensation of $1,571 was recorded (2015 - $1,410). The weighted average fair value of the 800,000 options was $0.004. The fair value of these options was determined on the date of the grant using the Black-Scholes option pricing model with the following weighted average assumptions: Share price $0.005, risk free interest rate of 0.43%, the expected life of 1.88 years, expected volatility of 307%, forfeiture rate of 0% and expected dividends of $Nil.

On October 1, 2015, the Company granted 800,000 stock options to directors and vested in different stages. Share-based compensation of $1,539 was recorded (2015 - $1,233). The weighted average fair value of the 800,000 options was $0.004. The fair value of these options was determined on the date of the grant using the Black-Scholes option pricing model with the following weighted average assumptions: Share price $0.005, risk free interest rate of 0.43%, the expected life of 1.88 years, expected volatility of 307%, forfeiture rate of 0% and expected dividends of $Nil.

For the years ended November 30, 2016 and 2015

NOTE 8 – SHARE CAPITAL (continued)

Stock Options (continued)

Continuity of stock options for the years ended September 30, 2016 and 2015 is as follows:

	November 30, 2016		November 30, 2014	
	Underlying Shares	Weighted Average Exercise Price	Underlying Shares	Weighted Average Exercise Price
Stock options outstanding, beginning of the year	2,125,000	$0.05	1,625,000	$0.20
Granted	-	-	1,600,000	$0.04
Expired / Cancelled	-	-	(1,100,000)	$(0.20)
Stock options outstanding, end of the year	2,125,000	$0.05	2,125,000	$0.05

The following table summarizes the stock options outstanding and exercisable at November 30, 2016 and 2015:

Number of Options Outstanding	Number of Options Exercisable	Exercise Price	Weighted Average Remaining Life of Options	Expiry Date
175,000	175,000	$0.20	0.08	October 30, 2017
350,000	150,000	$0.05	0.29	September 1, 2018
800,000	400,000	$0.025	0.66	September 1, 2018
800,000	400,000	$0.05	0.70	October 1, 2018
2,125,000	1,125,000		1.72	

NOTE 9 – RELATED PARTY TRANSLATIONS

Payments to key management personnel including the President and Chief Executive Officer, Chief Financial Officer, Directors and companies directly controlled by key management personnel are for salaries, consulting fees, management fees, or professional fees and are directly related to their position in the Company or to services provided to the Company.

For the year ended November 30, 2015, key management personnel compensation was $72,000 (2015 - $55,500). The Company also granted stock options to officers and directors. See Note 8.

These transactions are measured at exchange amounts, which are the amounts of consideration negotiated, established and agreed to by the related parties.

Included in accounts payable and accrued liabilities are amounts owing to related parties totally $249,500 (2015 - $177,500). Included in notes payable (Note 7) are amounts owing to related parties totalling $1,500 (2015 - $1,500).

NOTE 10 - INCOME TAX

In assessing deferred income tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment and concluding the deferred tax assets were not realized.

For the years ended November 30, 2016 and 2015

NOTE 10 - INCOME TAX

	For the years ended November 30, 2016	2015
Canadian statutory income tax rate	31%	31%
	$	**$**
Income tax recovery at statutory rate	(30,900)	(38,200)
Effect on income taxes of:		
Permanent differences	1,300	4,700
Losses not recognized	29,600	33,500
Income taxes recoverable	-	-

The nature and effect of the Company's unrecognized deferred tax assets is as follows:

	2015	2014
	$	$
Equipment	3,500	2,500
Exploration and evaluation assets	360,000	361,000
Non-capital losses carried forward	331,800	301,700
Capital losses carried forward	7,300	7,300
Share issue costs	-	500
	702,600	673,000

As at November 30, 2016, the Company had non-capital losses carried forward of approximately $1,070,000 (2015 - $973,000) which may be applied to reduce future years' taxable income, expiring as follows:

	$
2032	235,000
2033	375,000
2034	243,000
2035	120,000
2036	98,000
	1,071,000

NOTE 11 – SUBSEQUENT EVENT

Subsequent to year ended November 30, 2016, the Company entered into agreements to settle outstanding accounts payable in the amounts of $269,000.

Financial Statements of

Mountain Lake Minerals Inc.

For the years ended November 30, 2015 and 2014

MANNING ELLIOTT
ACCOUNTANTS & BUSINESS ADVISORS

11th floor, 1050 West Pender Street, Vancouver, BC, Canada V6E 3S7

Tel: 604. 714. 3600 Fax: 604. 714. 3669 Web: manningelliott.com

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Mountain Lake Minerals Inc.

We have audited the accompanying financial statements of Mountain Lake Minerals Inc. which comprise the statement of financial position as at November 30, 2015, and the statement of comprehensive loss, cash flows and changes in equity for the year then ended, and the related notes comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained based on our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Mountain Lake Minerals Inc. as at November 30, 2015, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the financial statements which indicates the existence of a material uncertainty that may cast significant doubt on the ability of Mountain Lake Minerals Inc. to continue as a going concern.

Other Matter

The financial statements of Mountain Lake Minerals Inc. for the year ended November 30, 2014 were audited by another auditor who expressed an unmodified opinion on those statements on June 8, 2015.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
April 7, 2017

Mountain Lake Minerals Inc.
Statements of Financial Position

As at November 30, 2015 and 2014 (in Canadian dollars)

	Note	2015	2014
ASSETS		$	$
Current assets			
Cash		6,435	31,932
Amounts receivable		10,530	6,986
Prepaid expenses		3,000	13,830
Marketable securities	5	-	22,360
		19,965	75,108
Equipment	6	11,114	16,738
Exploration and evaluation assets	7	3,106,687	2,941,058
		3,137,766	3,032,904
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	10	369,876	144,360
Notes payable	8	66,000	66,000
		435,876	210,360
SHAREHOLDERS' EQUITY			
Share capital	9	4,892,127	4,892,127
Contributed surplus		487,969	485,326
Deficit		(2,678,206)	(2,554,909)
Total shareholders' equity		2,701,890	2,822,544
		3,137,766	3,032,904

Going concern – Note 1

Approved on behalf of the Board:

"Bill Fleming"
Director

"Paul Smith"
Director

See accompanying notes to audited financial statements.

Mountain Lake Minerals Inc.
Statements of Comprehensive Loss

For the years ended November 30, 2015 and 2014 (in Canadian dollars)

	Note	2015	2014
		$	$
Expenses			
Salaries and fees	10	55,500	77,233
Share transfer, listing and filing fees		21,732	19,270
Professional fees		18,216	40,828
Office and general		15,998	28,892
Travel and business development		4,884	5,755
Share-based payments	9	2,643	-
Shareholder information and communications		1,553	61,448
Amortization	6	1,324	1,063
		121,850	234,489
Other expenses			
Impairment of exploration and evaluation assets	7	-	1,194,967
Loss on marketable securities	5	1,447	67,531
		1,447	1,262,498
Loss before tax		(123,297)	(1,496,987)
Deferred tax recovery	11	-	(14,400)
Net loss and comprehensive loss		(123,297)	(1,482,587)
Loss per share – basic and diluted		(0.00)	(0.06)
Weighted average number of shares outstanding		27,673,011	26,515,751

See accompanying notes to audited financial statements.

For the years ended November 30, 2015 and 2014 (in Canadian dollars)

	Common shares		Contributed Surplus	Convertible Notes (Note 7)	Deficit	Total
	Number	$	$	$	$	$
Balance, November 30, 2013	26,473,011	4,832,127	499,729	68,000	(1,072,322)	4,327,531
Issuance of shares for debt settlement	1,200,000	60,000	-	-	-	60,000
Expiration of warrants	-	-	(14,400)	-	-	(14,400)
Repayment of convertible notes	-	-	-	(2,000)	-	(2,000)
Reclassification of convertible notes	-	-	-	(66,000)	-	(66,000)
Comprehensive loss	-	-	-	-	(1,482,587)	(1,482,587)
Balance, November 30, 2014	27,673,011	4,892,127	485,326	-	(2,554,909)	2,822,544
Share-based payments	-	-	2,643	-	-	2,643
Comprehensive loss	-	-	-	-	(123,297)	(123,297)
Balance, November 30, 2015	27,673,011	4,892,127	487,969	-	(2,678,206)	2,701,890

Mountain Lake Minerals Inc.
Statements of Cash Flows

For the years ended November 30, 2015 and 2014 (in Canadian dollars)

	2015	2014
Cash provided by (used in)	$	$
Operating activities		
Net loss	(123,297)	(1,482,587)
Adjustments for:		
Amortization	1,324	1,063
Impairment of exploration and evaluation assets	-	1,194,967
Loss on marketable securities	1,447	67,531
Deferred tax recovery	-	(14,400)
Share-based payments	2,643	-
	(117,883)	(233,426)
Net change in non-cash working capital balances related to operations		
Amounts receivable	(3,542)	(4,259)
Prepaid expenses	10,830	830
Accounts payable and accrued liabilities	73,515	108,348
	(37,080)	(128,507)
Financing activities		
Repayment of convertible notes	-	(2,000)
	-	(2,000)
Investing activities		
Proceeds from sale of marketable securities, net of transaction costs	20,911	104,955
Disposition of an interest in an exploration and evaluation asset	-	175,000
Exploration and evaluation expenditures	(9,328)	(158,526)
	11,583	121,429
Decrease in cash for the year	(25,497)	(9,078)
Cash – beginning of year	31,932	41,010
Cash – end of year	6,435	31,932
Supplemental disclosures:		
Taxes paid	-	-
Interest paid	-	-

For the years ended November 30, 2015 and 2014 (in Canadian dollars)

NOTE 1 – NATURE OF BUSINESS AND GOING CONCERN

Mountain Lake Minerals Inc. ("Mountain Lake Minerals" or the "Company") was incorporated under the Business Corporations Act (British Columbia) on May 16, 2012. The address of the Company's head office is 1853 Sunken Lake Road, RR2, Wolfville, Nova Scotia, Canada, B4P 2R2. Its registered office is Suite 1750 – 1185 West Georgia Street, Vancouver, British Columbia, V6E 4E6.

The Company is a junior exploration company exploring for precious and base metal deposits. Mountain Lake's current projects are located in the provinces of Newfoundland, New Brunswick and Ontario Canada and include: a 100% interest in the Glover Island gold exploration property and a 100% interest in the Little River gold-antimony exploration property as well as interests in other properties (note 7).

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes that the Company will realize its assets and discharge its liabilities in the normal course of business for at least the next twelve months. However, there is significant doubt as to the Company's ability to continue as a going concern. The Company has experienced losses and negative cash flow from operations since incorporation. As at November 30, 2016, the Company has cash of $6,435 to settle current liabilities of $369,876 (of which $179,000 is to related parties). The Company's ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete their development, and future profitable production or proceeds from the disposition of its resource property interests. The timing and availability of additional financing will be determined largely by the performance of the Company and market conditions and there is no certainty that the Company will be able to raise funds as they are required in the future.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these financial statements, then adjustments would be necessary to reflect these financial statements on a liquidation basis which could differ from accounting principles applicable to a going concern.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These audited financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

The financial statements were authorized for issue by the Board of Directors on April 7, 2017.

b) Basis of measurement

The financial statements have been prepared on the historical cost basis, except for cash and marketable securities which are measured at fair value.

c) Functional and presentation currency

These financial statements are presented in Canadian dollars which is the Company's functional currency.

d) Use of estimates

The preparation of these financial statements requires management to make estimates, judgments and assumptions that affect the amounts reported in the financial statements and notes. By their nature, these estimates, judgments and assumptions are subject to measurement uncertainty and affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities and the reported amount of revenues and expenses. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The more significant areas are as follows:

For the years ended November 30, 2015 and 2014 (in Canadian dollars)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Critical accounting estimates

d) Use of estimates (continued)

Estimate of recoverability for non-financial assets:
When there are indications that an asset may be impaired, the Company is required to estimate the asset's recoverable amount. Recoverable amount is the greater of value in use and fair value less costs to sell. Determining the value in use requires the Company to estimate expected future cash flows associated with the assets and a suitable discount rate in order to calculate present value.

Share-based payments
The amounts recorded for share-based payments are based on estimates. The Black Scholes model is based on estimates of assumptions for expected volatility, expected number of options to vest, dividend yield, risk-free interest rate, expected forfeitures and expected life of the options. Changes in these assumptions may result in a material change to the amounts recorded for the issuance of stock options.

Decommissioning liabilities
Management's assumption that there are currently no decommissioning liabilities is based on the facts and circumstances that existed during the year.

Critical accounting judgments

The following accounting policies involve judgments or assessments made by management:

Management is required to apply judgment in determining whether technical feasibility and commercial viability can be demonstrated for the mineral properties. Once technical feasibility and commercial viability of a property can be demonstrated, exploration costs will be reclassified to mineral properties under exploration and subject to different accounting treatment. As at November 30, 2015 management had determined that no reclassification of exploration expenditures was required.

The assessment of deferred income tax assets and liabilities requires management to make judgments on whether or not the Company's deferred tax assets are probable to be recovered from future income. Management has determined that the recoverability of the Company's deferred tax assets are remote due to the history of losses. As a result no deferred income tax assets have been recognized as at November 30, 2015 and 2014.

The assessment of the Company's ability to execute its strategy by funding future working capital requirements involves judgement. Management monitors future cash requirements to assess the Company's ability to meet these future funding requirements. Further information regarding going concern is outlined in Note 1.

e) Exploration and Evaluation Assets

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired. Exploration and evaluation expenditures are capitalized as incurred as intangible assets. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, which management has determined to be indicated by a feasibility study and a decision to proceed with development, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to resource property and development assets.

An impairment review of exploration and evaluation assets is performed, either individually or at the cash generating unit level, when there are indicators the carrying amount of the assets may exceed their recoverable amounts. To the extent this occurs, the excess is fully provided against the carrying amount, in the period in which this is determined.

For the years ended November 30, 2015 and 2014 (in Canadian dollars)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Exploration and Evaluation Assets (continued)

Exploration and evaluation assets are reviewed for indicators of impairment on a regular basis and these costs are carried forward provided at least one of the following conditions is met:

- such costs are expected to be recovered through successful exploration and development of the area of interest or by its sale; or
- exploration and evaluation activities in the area have not yet reached a stage that permits reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing, or planned in the future.

f) Equipment

Items of equipment are recorded at cost less accumulated depreciation and accumulated impairment. The cost of an item includes the purchase price and directly attributable costs to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Where an item of equipment comprises major components with different useful lives, the components are accounted for as separate items of equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of comprehensive loss during the financial period in which they are incurred.

Depreciation is recognized using the declining balance method at the following rates:

Computer hardware	30%
Office furniture and equipment	20%
Vehicles	30%

Depreciation methods, useful lives and residual values are reviewed at each financial year end and are adjusted if appropriate.

g) Impairment

Financial assets
Financial assets, other than those at fair value through profit or loss, are assessed for objective evidence of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, or the disappearance of an active market for a security. In addition, for available-for-sale equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For financial assets carried at amortized cost, the amount of the impairment loss recognized is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against accounts receivable. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss. When available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognized in other comprehensive income are reclassified to profit or loss in the period. Impairment losses previously recognized in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognized in other comprehensive income.

For the years ended November 30, 2015 and 2014 (in Canadian dollars)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Impairment (continued)

Non-financial assets
The Company's non-financial assets, excluding exploration and evaluation assets, are reviewed for indicators of impairment annually. If indication of impairment exists, the asset's recoverable amount is estimated. Long-lived assets that are not amortized are subject to an annual impairment assessment.

An impairment loss is recognized when the carrying amount of an asset, or its cash-generating unit, exceeds its recoverable amount. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Impairment losses are recognized in profit and loss. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

The recoverable amount is the greater of the asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. An impairment loss with respect to goodwill is never reversed.

h) Share-based Payments

Equity-settled share-based payments to employees and others providing similar services are measured at fair value of the equity instruments at the date of grant. Fair value is measured using the Black-Scholes pricing model. The fair value determined at the grant date of the equity-settled share-based payments is expensed as services are rendered over the vesting period, based on the Company's estimate of the shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no-true-up for differences between expected and actual outcomes.

Equity-settled share-based payment transactions with parties other than employees and those providing similar services are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

i) Income Taxes

Income tax on profit or loss consists of current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax assets and liabilities are recognized for differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs.

A deferred tax asset would be recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

For the years ended November 30, 2015 and 2014 (in Canadian dollars)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Loss per Share

Loss per share is computed by dividing the net loss attributable to common shareholders by the weighted average number of shares outstanding during the period. Diluted loss per share is computed similar to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods.

k) Financial Instruments

(i) All financial assets are classified into one of the following four categories: fair value through profit or loss ("FVTPL"), held to maturity ("HTM"), available for sale ("AFS") and loans and receivables.

Financial assets are classified as FVTPL when the financial asset is held for trading or it is designated as FVTPL. Financial assets classified as FVTPL are stated at fair value and changes are recognized in profit or loss. HTM investments are recognized on a trade-date basis and are initially measured at fair value, including transaction costs. AFS financial assets subsequent to initial recognition are measured at fair value and changes therein, other than impairment losses and foreign currency differences on AFS monetary items, are recognized in other comprehensive income or loss. When an investment is derecognized, the cumulative gain or loss in the investment revaluation reserve is transferred to profit or loss. Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

The Company's cash and marketable securities have been classified as FVTPL financial assets. The Company does not presently have any financial assets designated as AFS or HTM. The carrying value of the Company's cash approximates its fair value due to its nature. The carrying value of the marketable securities approximates its fair value as its carrying value is adjusted to fair value at each reporting period.

The Company has the following non-derivative financial liabilities: accounts payable and notes payable. The carrying value of financial liabilities approximates their fair value due to their short-term nature. Such financial liabilities are recognized initially at fair value net of any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method. Common shares and convertible notes of the Company are classified as equity. Repayments of convertible notes and incremental costs directly attributable to the issue of common shares, share options and warrants are recognized as a deduction from equity, net of any tax effects.

(ii) Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value.

i. Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

ii. Level 2: Inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability (for example, interest rate and yield curves observable at commonly quoted intervals, forward pricing curves used to value currency and commodity contracts, volatility measurements used to value option contracts and observable credit default swap spreads to adjust for credit risk where appropriate), or inputs that are derived principally from or corroborated by observable market data or other means.

iii. Level 3: Inputs are unobservable (supported by little or no market activity). The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

For the years ended November 30, 2015 and 2014 (in Canadian dollars)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

l) Decommissioning Liabilities

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. A pre-tax discount rate that reflects the time value of money and the risks specific to the liability are used to calculate the net present value of the expected future cash flows. These costs are charged to the statement of loss over the economic life of the related asset, through depreciation expense using either the unit-of-production or the straight-line method as appropriate. The related liability is progressively increased each period as the effect of discounting unwinds, creating an expense recognized in the statement of loss. The liability is assessed at each reporting date for changes to the current market-based discount rate, and the amount or timing of the underlying cash flows needed to settle the obligation.

Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

The Company has no material restoration, rehabilitation and environmental costs as the disturbance to date is minimal.

m) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance expense.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic benefits will be required, the provision is reversed. The Company presently does not have any amounts considered to be provisions.

n) New adoption

The IASB issued a number of new and revised IASs, IFRSs, amendments and related IFRICs which are effective for the Company's financial year beginning on November 1, 2014. The mandatory adoption of these standards did not have a significant impact on the Company's financial statements. Specifically, the Company has adopted all the following new standards relevant to the Company for the year ended October 31, 2015:

IAS 32 Financial Instruments: Presentation - Amendments
On May 29, 2013, the IASB made amendments to the disclosure requirements of IAS 36, requiring disclosure, in certain instances, of the recoverable amount of an asset or cash generating unit, and the basis for the determination of fair value less costs of disposal, when an impairment loss is recognized or when an impairment loss is subsequently reversed.

IAS 36 – Impairment of Assets
In May 2013, the IASB issued an amendment to address the disclosure of information about the recoverable amount of impaired assets or a cash-generating until ("CGU") for periods in which an impairment loss has been recognized or reversed. The amendments also address disclosure requirements applicable when and asset's or a CGU's recoverable amount is based on fair value less costs of disposal

o) New standards

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB that are mandatory for future accounting periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

For the years ended November 30, 2015 and 2014 (in Canadian dollars)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

o) New standards (continued)

New accounting standards effective for annual periods on or after January 1, 2018:

IFRS 9 Financial Instruments - In November 2009, as part of the IASB project to replace IAS 39 Financial Instruments: Recognition and Measurement, the IASB issued the first phase of IFRS 9 Financial Instruments that introduces new requirements for the classification and measurement of financial assets. The standard was revised in October 2010 to include requirements regarding classification and measurement of financial liabilities. In November 2013, new general hedging requirements were added to the standard. In July 2014, the final version of IFRS 9 was issued and adds a new expected loss impairment model and amends the classification and measurement model for financial assets by adding a new fair value through other comprehensive income category for certain debt instruments and additional guidance on how to apply the business model and contractual cash flow characteristics.

The extent of the impact of adoption of the standard and interpretation on the financial statements of the Company has not been determined.

NOTE 3 – CAPITAL MANAGEMENT

The Company's objective when managing capital is to maintain adequate levels of funding to support the acquisition and exploration of mineral properties and maintain the necessary corporate and administrative functions to facilitate these activities. The Company's definition of capital is shareholders' equity, which as at November 30, 2015 was $2,701,890 (2014 - $2,822,544).

The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing, primarily equity financing, to fund its activities. There can be no assurance that the Company will be able to continue to raise capital in this manner. To carry out the planned exploration and fund administrative costs, the Company will utilize its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it believes there is sufficient geologic and economic potential and if it has adequate financial resources to do so.

The Company generally invests all capital that is surplus to its immediate operational needs in short-term, highly-liquid financial instruments, such as cashable guaranteed investment certificates, held with a major Canadian financial institution.

There were no changes to the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

NOTE 4 – FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, marketable securities, accounts payable and notes payable. Financial assets and financial liabilities are measured on an ongoing basis at fair value or amortized cost. Cash is designated as held-for-trading and measured at fair value. Marketable securities are carried at fair value as it is comprised of common shares in a publicly-traded company which have a quoted market price in an active market. Accounts payable and notes payable are designated as other financial liabilities and measured at amortized cost. The recorded values of all financial instruments approximate their current fair values because of their nature and respective maturity dates or durations.

Fair values of financial instruments

During the year ended November 30, 2015, there were no transfers between level 1, level 2, and level 3 classified assets and liabilities. The fair values of the Company's financial instruments are considered to approximate the carrying amounts. The following table provides the disclosures of the fair value and the level in the hierarchy:

	November 30, 2015			November 30, 2014		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	$	$	$	$	$	$
Cash	6,435	-	-	31,932	-	-
Marketable Securities	-	-	-	22,360	-	-

For the years ended November 30, 2015 and 2014 (in Canadian dollars)

NOTE 4 – FINANCIAL INSTRUMENTS (continued)

Credit risk

The Company has no significant credit risk arising from operations. The Company does not engage in any sales activities, so is not exposed to major credit risks attributable to customers. The Company's credit risk is primarily attributable to cash. The Company holds its cash with Canadian chartered banks and the risk of default is considered to be remote.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due (Note 1). The Company's accounts payable are due within one year. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital markets is hindered, whether as a result of stock market conditions generally or as a result of conditions specific to the Company. The Company's approach to managing liquidity risk is to ensure it will have sufficient liquidity to meet liabilities when due. As at November 30, 2015, the Company has cash of $6,435 to settle current liabilities of $435,876 (of which $179,000 is to related parties).

Interest rate risk

Interest rate risk is the risk that future cash flows of the Company's assets and liabilities can change due to a change in interest rates. The Company is not exposed to interest rate risk as no financial instruments are interest-bearing. It is management's opinion that the Company is not exposed to significant interest, currency or credit risk arising from the financial statements.

NOTE 5 – MARKETABLE SECURITIES

Marketable securities were comprised of 745,344 common shares of Minco plc ("MIO"), a publicly-traded company. During the year ended November 30, 2015, the Company disposed all the marketable securities for proceeds of $20,911. As a result, a loss of $1,447 was recorded (2014 - $67,531).

NOTE 6 – EQUIPMENT

	Office furniture and equipment	Equipment	Vehicles	Total
	$	$	$	$
Cost				
Balance, November 30, 2015, 2014 and 2013	4,256	781	42,009	47,046
Accumulated Amortization				
Balance, November 30, 2013	1,356	212	16,927	18,495
Additions	923	140	10,750	11,813
Balance, November 30, 2014	2,279	352	27,677	30,308
Additions	895	429	4,300	5,624
Balance, November 30, 2015	3,174	781	31,977	35,932
Net book value				
November 30, 2015	1,082	-	10,032	11,114
November 30, 2014	1,977	429	14,332	16,738

Amortization of $4,300 (2014 - $10,750) was capitalized to exploration and evaluation assets.

For the years ended November 30, 2015 and 2014 (in Canadian dollars)

NOTE 7 – EXPLORATION AND EVALUATION ASSETS

	Glover Island	Little River	Bobby's Pond	Total
	$	$	$	$
Balance, November 30, 2013	3,134,268	831,138	175,000	4,140,406
Expenditures	160,699	9,920	-	170,619
Dispositions	-	-	(175,000)	(175,000)
Impairment	(1,194,967)	-	-	(1,194,967)
Balance, November 30, 2014	2,100,000	841,058	-	2,941,058
Expenditures	160,007	5,622	-	165,629
Balance, November 30, 2015	2,260,007	846,680	-	3,106,687

Glover Island, Newfoundland and Labrador, Canada

The Company has an undivided 100% interest in the Glover Island property, a gold exploration property in Newfoundland and Labrador consisting of a mineral license and a mining lease. The property is subject to a net smelter returns royalty ("NSR") of 1% of commercial production, which reduces to 0.5% after the payment of the first $1.0 million. The NSR becomes effective after payment of the South Coast Royalty. The South Coast Royalty is a 3% NSR paid either from production of the Glover Island property or the production of certain other mineral interests including the Pine Cove property (held and operated by Anaconda Mining Inc.) to an aggregate of $3.0 million.

On November 25, 2016, the Company submitted a request to reduce the number of claims on the mining lease from 77 to approximately 35. Approval is subject to the completion of an inspection by the Company of the proposed new lease area to ensure compliance with environmental regulations. On December 7, 2016, the Department of Natural Resources of Newfoundland Labrador performed the inspection and issued the report with no non-compliance issues noted.

As of April 7, 2017, the Company owes the Department of Natural Resources $383,000 in annual rental fees on the mining lease ($231,000 for 2016 and $152,000 for 2015). While there is no specific due date for the payment of the balance, the partial surrender of the lease would reduce the outstanding balance accordingly.

Management plans to reduce the property size and focus on the lease area to only include those claims where there are known mineral reserves.

Little River, Newfoundland and Labrador, Canada

The Company has a 100% interest in other mineral claims in Newfoundland and Labrador. The third party option holders have retained a 2% net smelter return royalty and the Company has the exclusive right and option to acquire half of the net smelter return royalty for $1.5 million.

As of November 30, 2015, the Company has 3 licenses on this property with a total of 448 claims. The Company dropped one of the licenses in 2016 in order to focus further exploration on the claims where management believes there are known mineral reserves.

Bobby's Pond, Newfoundland and Labrador, Canada

The Company held a 100% interest in a mining lease known as the Bobby's Pond property located in central Newfoundland and Labrador. On July 29, 2013, the Company entered into an agreement (the "Bobby's Pond Agreement"), whereby Centrerock Mining Limited ("Centrerock"), a wholly owned subsidiary of Minco plc ("Minco"), had the right to acquire a 100% interest in the Bobby's Pond property in two phrases. In conjunction with the Bobby's Pond Agreement, the Company entered into an agreement with Minco to subscribe for 3,500,000 new ordinary shares of Minco at €0.04 per share. The shares were acquired on August 6, 2013 for cash of $225,708.

During the year ended November 30, 2014, the Company disposed the Bobby's Pond property. In addition, all the Minco shares were disposed during the years ended November 30, 2014 and 2015.

For the years ended November 30, 2015 and 2014 (in Canadian dollars)

NOTE 7 – EXPLORATION AND EVALUATION ASSETS (continued)

Other Properties

Hong Kong Claims, Ontario, Canada

The Company has a 41.8% interest in a mineral property known as Hong Kong Claims in Ontario. At this time the Company and the other owner have decided not to carry out further exploration. Ongoing maintenance costs are expensed as incurred.

NOTE 8 – NOTES PAYABLE

On April 17, 2013, the Company received gross proceeds of $88,000 pursuant to an interim bridge loan financing (the "Convertible Notes") from various directors, officers, and other private investors. The convertible notes are non-interest bearing and matured on November 30, 2014 (amended by agreement of the Company and all note-holders from the original maturity date of September 30, 2013). As at November 30, 2014, the balance of the notes payable was $66,000. After maturity, the notes can no longer be converted into common shares and, accordingly, were recorded as current liabilities on November 30, 2014 and 2015.

NOTE 9 – SHARE CAPITAL

The Company's authorized share capital consists of an unlimited number of common shares without par value.

On November 18, 2014 the Company issued 1,200,000 common shares to settle $60,000 in accounts payable and accrued liabilities. The common shares were valued at $0.05 per share based on the fair value of the liabilities extinguished. The market price per share on the issuance date was $0.01.

Stock Options

The Company has a Stock Option Plan (the "Plan) which provides that the number of options granted may not exceed 10% of the issued and outstanding shares. Options granted under the Plan generally have a five-year term and are granted at a price no lower than the market price of the common shares at the time of the grant.

On September 1, 2015 the Company modified 350,000 options granted to the President which reduced the exercise price from $0.20 to $0.05 and extended the expiry date from October 30, 2017 to September 1, 2018. The fair value of the former options was approximately the same as the modified options. As a result, no share-based compensation was recorded for the modification.

On September 1, 2015, the Company granted 800,000 stock options to director and officer and vested in different stages. Share-based compensation of $1,410 was recorded. The weighted average fair value of the 800,000 options was $0.004. The fair value of these options was determined on the date of the grant using the Black-Scholes option pricing model with the following weighted average assumptions: Share price $0.005, risk free interest rate of 0.43%, the expected life of 1.88 years, expected volatility of 307%, forfeiture rate of 0% and expected dividends of $Nil.

On October 1, 2015, the Company granted 800,000 stock options to directors and vested in different stages. Share-based compensation of $1,233 was recorded. The weighted average fair value of the 800,000 options was $0.004. The fair value of these options was determined on the date of the grant using the Black-Scholes option pricing model with the following weighted average assumptions: Share price $0.005, risk free interest rate of 0.43%, the expected life of 1.88 years, expected volatility of 307%, forfeiture rate of 0% and expected dividends of $Nil.

Continuity of stock options for the years ended November 30, 2015 and 2014 is as follows:

	November 30, 2015		November 30, 2014	
	Underlying Shares	Weighted Average Exercise Price	Underlying Shares	Weighted Average Exercise Price
Stock options outstanding, beginning of the year	1,625,000	$0.20	2,165,000	$0.21
Granted	1,600,000	$0.04	-	-
Expired / Cancelled	(1,100,000)	$(0.20)	(540,000)	$(0.23)
Stock options outstanding, end of the year	2,125,000	$0.05	1,625,000	$0.20

For the years ended November 30, 2015 and 2014 (in Canadian dollars)

NOTE 9 – SHARE CAPITAL (continued)

The following table summarizes the stock options outstanding and exercisable at November 30, 2015:

Number of Options Outstanding	Number of Options Exercisable	Exercise Price	Weighted Average Remaining Life of Options	Expiry Date
175,000	175,000	$0.20	0.16	October 30, 2017
350,000	50,000	$0.05	0.45	September 1, 2018
800,000	200,000	$0.025	1.04	September 1, 2018
800,000	200,000	$0.05	1.06	October 1, 2018
2,125,000	625,000		2.71	

Warrants

Warrant activity for the years ended November 30, 2015 and 2014 are presented below:

	November 30, 2015		November 30, 2014	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Opening balance	-	-	1,250,000	0.30
Expired	-	-	(1,250,000)	(0.30)
Ending balance	-	-	-	-

NOTE 10 – RELATED PARTY TRANSLATIONS

Payments to key management personnel including the President and Chief Executive Officer, Chief Financial Officer, Directors and companies directly controlled by key management personnel are for salaries, consulting fees, management fees, or professional fees and are directly related to their position in the Company or to services provided to the Company.

For the year ended November 30, 2015, key management personnel compensation was $55,500 (2014 - $77,233). The Company also granted stock options to officers and directors. See Note 9.

These transactions are measured at exchange amounts, which are the amounts of consideration determined and agreed to by the related parties.

Included in accounts payable and accrued liabilities are amounts owing to related parties totally $177,500 (2014 - $122,000). Included in notes payable are amounts owing to related parties totalling $1,500 (2014 - $1,500).

NOTE 11 - INCOME TAX

In assessing deferred income tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment and concluding the deferred tax assets were not realized.

For the years ended November 30, 2015 and 2014 (in Canadian dollars)

NOTE 11 - INCOME TAX (continued)

	For the years ended November 30, 2015	2014
Canadian statutory income tax rate	31%	31%
	$	**$**
Income tax recovery at statutory rate	(38,200)	(464,100)
Effect on income taxes of:		
Non-deductible items for tax purposes	4,700	13,800
Deferred tax assets not recognized	33,500	435,900
Income taxes expense (recovery)	-	(14,400)

The nature and effect of the Company's unrecognised deferred tax assets are as follows:

	2015	2014
	$	$
Equipment	2,500	700
Exploration and evaluation assets	361,000	362,300
Marketable securities	-	8,000
Non-capital losses carried forward	301,700	264,400
Capital losses carried forward	7,300	3,100
Share issue costs	500	1,000
	673,000	639,500

As at November 30, 2015, the Company had non-capital losses carried forward of approximately $973,000 (2014 - $853,000) which may be applied to reduce future years' taxable income, expiring as follows:

	$
2032	235,000
2033	375,000
2034	243,000
2035	120,000
	973,000

SCHEDULE B

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED FEBRUARY 28, 2017

Financial Statements of

Mountain Lake Minerals Inc.

For the three months ended February 28, 2017 and 2016

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice to this effect.

The accompanying unaudited condensed interim financial statements have been prepared by management of the Company. Management have compiled the condensed interim statement of financial position of Mountain Lake Minerals Inc. as at February 28, 2017, the condensed interim statements of comprehensive loss for the three months ended February 28, 2017 and 2016, the condensed interim statement of changes in equity as at February 28, 2017 and 2016, and the condensed interim statement of cash flows for the three months ended February 28, 2017 and 2016. The Company's independent auditors have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the February 28, 2017 and 2016 condensed interim financial statements. Readers are cautioned that these statements may not be appropriate for their intended purposes.

Mountain Lake Minerals Inc.

Unaudited Condensed Interim Statements of Financial Position

As at February 28, 2017 and November 30, 2016 (in Canadian dollars)

	February 28, 2017	November 30, 2016
ASSETS	$	$
Current assets		
Cash	653	653
Input taxes receivable	10,273	10,273
Prepaid expenses	3,000	3,000
	13,926	13,926
Equipment	5,606	7,887
Exploration and evaluation assets (Note 5)	3,228,208	3,226,101
Total Assets	3,247,740	3,247,914
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	594,636	576,636
Notes payable (Note 6)	66,000	66,000
	660,636	642,636
SHAREHOLDERS' EQUITY		
Total Shareholders' Equity	2,587,104	2,605,278
Total Liabilities and Shareholders' Equity	3,247,740	3,247,914

Going concern – Note 1

See accompanying notes to unaudited condensed interim financial statements.

Mountain Lake Minerals Inc.
Unaudited Condensed Interim Statements of Comprehensive Loss

For the three months ended February 28 (in Canadian dollars)

	Three months ended February 28	
	2017	**2016**
	$	$
Expenses		
Management fees	18,000	18,000
Professional fees	-	-
Share-based payments	983	939
Office and general	-	1,214
Travel and business development	-	46
Share transfer, listing and filing fees	-	7,369
Amortization	174	54
	19,157	27,622
Loss (gain) on marketable securities	-	-
Net loss and comprehensive loss for the period	19,157	27,622
Loss per share – basic and diluted	0.00	0.00

See accompanying notes to unaudited condensed interim financial statements.

Mountain Lake Minerals Inc.

Unaudited Condensed Interim Statements of Changes in Equity

For the periods ended February 28 (in Canadian dollars)

	Common shares		Contributed Surplus	Share-based payments reserve	Deficit	Total Shareholders' Equity
	Number	$	$	$	$	$
Balance, November 30, 2015	27,673,011	4,892,127	487,969	-	(2,678,206)	2,701,890
Share-based payments			939	-	-	939
Net loss and comprehensive loss	-	-	-	-	(27,622)	(27,622)
Balance, February 28, 2016	27,673,011	4,892,127	488,988	-	(2,705,828)	2,675,207

	Common shares		Contributed Surplus	Share-based payments reserve	Deficit	Total Shareholders' Equity
	Number	$	$	$	$	$
Balance, November 30, 2016	27,673,011	4,892,127	491,079	-	(2,777,928))	2,605,278
Share-based payments			983	-	-	983
Net loss and comprehensive loss	-	-	-	-	(19,157)	(19,157)
Balance, February 28, 2017	27,673,011	4,892,127	492,062	-	(2,797,085)	2,587,104

See accompanying notes to unaudited condensed interim financial statements.

Mountain Lake Minerals Inc.
Unaudited Condensed Interim Statements of Cash Flows

For the three months ended February 28 (in Canadian dollars)

Cash provided by (used in)	2017 $	2016 $
Operating activities		
Net loss for the period	(19,157)	(27,622)
Adjustments for:		
Amortization	174	54
Share-based payments	983	939
Loss on marketable securities	-	-
	(18,000)	(26,629)
Net change in non-cash working capital balances related to operations		
Amount receivable	-	(367)
Prepaid expenses	-	-
Accounts payable and accrued liabilities	18,000	27,181
	-	185
Investing activities		
Exploration and evaluation expenditures	-	(905)
	-	(905)
Increase (decrease) in cash for the period	-	(720)
Cash – beginning of period	653	6,435
Cash – end of period	653	5,715

See accompanying notes to unaudited condensed interim financial statements.

For the three months ended February 28, 2017 and 2016

NOTE 1 – NATURE OF OPERATIONS AND GOING CONCERN

Mountain Lake Minerals Inc. ("Mountain Lake Minerals" or the "Company") was incorporated under the Business Corporations Act (British Columbia) on May 16, 2012, as a wholly-owned subsidiary of Mountain Lake Resources Inc. ("MLR"). The address of the Company's head office is 1853 Sunken Lake Road, RR2, Wolfville, Nova Scotia, Canada, B4P 2R2. Its registered office is Suite 1750 – 1185 West Georgia Street, Vancouver, British Columbia, V6E 4E6.

The Company is a junior exploration company exploring for precious and base metal deposits. Mountain Lake's current projects are located in the provinces of Newfoundland, New Brunswick and Ontario Canada and include: a 100% interest in the Glover Island gold exploration property and a 100% interest in the Little River gold-antimony exploration property as well as interests in other properties (note 5).

These unaudited condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes that the Company will realize its assets and discharge its liabilities in the normal course of business for at least the next twelve months. However, there is significant doubt as to the Company's ability to continue as a going concern. The Company has experienced losses and negative cash flow from operations since incorporation. As at February 28, 2017, the Company has cash of $653 to settle current liabilities of $660,639 (of which $269,000 is to related parties). As disclosed in note 5, the Company filed an application to reduce and surrender a portion of its mining lease on the Glover Island property, which is subject to government approval. While the Company is confident that the lease application will be approved, there can be no certainty that the Company can maintain claim to the Glover Island property.

The Company's ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete their development, and future profitable production or proceeds from the disposition of its resource property interests. The timing and availability of additional financing will be determined largely by the performance of the Company and market conditions and there is no certainty that the Company will be able to raise funds as they are required in the future.

These unaudited condensed interim financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these unaudited condensed interim financial statements, then adjustments would be necessary to reflect these unaudited condensed interim financial statements on a liquidation basis which could differ from accounting principles applicable to a going concern.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

These unaudited condensed interim financial statements should be read in conjunction with the Company's annual financial statements and accompanying notes for the year ended November 30, 2016. These unaudited condensed interim financial statements have been prepared using the same accounting policies and judgments and estimates as described in the Company's November 30, 2016 annual financial statements.

a) Statement of compliance

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC").

The unaudited condensed interim financial statements were authorized for issue by the Board of Directors on April 28, 2017.

b) Basis of measurement

The unaudited condensed interim financial statements have been prepared on the historical cost basis, except for cash and marketable securities which are measured at fair value.

c) Functional and presentation currency

These unaudited condensed interim financial statements are presented in Canadian dollars which is the Company's functional currency.

d) Accounting standards issued but not effective:

The following standards are effective for annual periods as disclosed and have not yet been adopted by the Company. The Company is currently evaluating the impact of these new standards.

IFRS 9, Financial instruments, introduces new requirements for the classification, measurement and derecognition of financial instruments. Specifically, IFRS 9 requires all recognized financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortized cost or fair value. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with earlier adoption permitted.

The extent of the impact of adoption of the standard and interpretation on the unaudited condensed interim financial statements of the Company has not been determined.

NOTE 3 – CAPITAL MANAGEMENT

The Company's objective when managing capital is to maintain adequate levels of funding to support the acquisition and exploration of mineral properties and maintain the necessary corporate and administrative functions to facilitate these activities. The Company's definition of capital is shareholders' equity, which as at February 28, 2017 was $2,587,224 (November 30, 2016 - $2,605,278).

The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing, primarily equity financing, to fund its activities. There can be no assurance that the Company will be able to continue to raise capital in this manner. To carry out the planned exploration and fund administrative costs, the Company will utilize its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it believes there is sufficient geologic and economic potential and if it has adequate financial resources to do so.

The Company generally invests all capital that is surplus to its immediate operational needs in short-term, highly-liquid financial instruments, such as cashable guaranteed investment certificates, held with a major Canadian financial institution.

There were no changes to the Company's approach to capital management during the period. The Company is not subject to externally imposed capital requirements.

NOTE 4 – FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts payable and notes payable. Financial assets and financial liabilities are measured on an ongoing basis at fair value or amortized cost. Cash is designated as held-for-trading and measured at fair value. Marketable securities are carried at fair value as it is comprised of common shares in a publicly-traded company which have a quoted market price in an active market. Accounts payable and accrued liabilities and notes payable are designated as other financial liabilities and measured at amortized cost. The recorded values of all financial instruments approximate their current fair values because of their nature and respective maturity dates or durations.

Fair values of financial instruments

During the three months ended February 28, 2017, there were no transfers between level 1, level 2, and level 3 classified assets and liabilities. The fair values of the Company's financial instruments are considered to approximate the carrying amounts. The following table provides the disclosures of the fair value and the level in the hierarchy:

			February 28, 2017
			$
	Level 1	**Level 2**	**Level 3**
Cash	653	-	-

For the three months ended February 28, 2017 and 2016

Credit risk

The Company has no significant credit risk arising from operations. The Company does not engage in any sales activities, so is not exposed to major credit risks attributable to customers. The Company's credit risk is primarily attributable to cash. The Company holds its cash with Canadian chartered banks and the risk of default is considered to be remote.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due (Note 1). The Company's accounts payable and accrued liabilities are due within one year. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital markets is hindered, whether as a result of stock market conditions generally or as a result of conditions specific to the Company. The Company's approach to managing liquidity risk is to ensure it will have sufficient liquidity to meet liabilities when due. As at February 28, 2017, the Company has cash of $653 to settle current liabilities of $660,636 (of which $269,000 is to related parties).

Interest rate risk

Interest rate risk is the risk that future cash flows of the Company's assets and liabilities can change due to a change in interest rates. The Company is not exposed to interest rate risk as no financial instruments are interest-bearing. It is management's opinion that the Company is not exposed to significant interest, currency or credit risk arising from the financial statements.

NOTE 5 – EXPLORATION AND EVALUATION ASSETS

	Balance, November 30, 2016	Expenditures	Balance, February 28, 2017
Glover Island	2,376,019	358	2,376,377
Little River	850,082	1,749	851,831
	3,226,101	2,107	3,228,208

Glover Island, Newfoundland and Labrador, Canada

The Company has an undivided 100% interest in the Glover Island property, a gold exploration property in Newfoundland and Labrador consisting of a mineral license and a mining lease. The property is subject to a net smelter returns royalty ("NSR") of 1% of commercial production, which reduces to 0.5% after the payment of the first $1.0 million. The NSR becomes effective after payment of the South Coast Royalty. The South Coast Royalty is a 3% NSR paid either from production of the Glover Island property or the production of certain other mineral interests including the Pine Cove property (held and operated by Anaconda Mining Inc.) to an aggregate of $3.0 million.

On November 25, 2016, the Company submitted a request to reduce the number of claims on the mining lease from 77 to approximately 35. Approval is subject to the completion of an inspection by the Company of the proposed new lease area to ensure compliance with environmental regulations. On December 7, 2016, the Department of Natural Resources of Newfoundland Labrador performed the inspection and issued the report with no non-compliance issues noted.

As of April 28, 2017, the Company owes the Department of Natural Resources $267,500 on annual rental fees on the mining lease ($115,500 for 2017 and $152,000 for 2016). While there is no specific due date for the payment of the balance, the partial surrender of the lease would reduce the outstanding balance accordingly.

Management plans to reduce the property size and focus on the lease area to only include those claims where there are known mineral reserves.

Little River, Newfoundland and Labrador, Canada

The Company has a 100% interest in other mineral claims in Newfoundland and Labrador. The third party option holders have retained a 2% net smelter return royalty and the Company has the exclusive right and option to acquire half of the net smelter return royalty for $1.5 million.

On August 10, 2016, the Company transferred one of its licenses back to the optionor. As of November 30, 2016, the Company has 2 licenses on this property with a total of 134 claims (2016 – 3 licenses with 448 claims). The Company dropped lease claims during the year in order to focus further exploration on the claims where management believes there are known mineral reserves.

Other Properties

Hong Kong Claims, Ontario, Canada

The Company has a 41.8% interest in a mineral property known as Hong Kong Claims in Ontario. At this time the Company and the other owner have decided not to carry out further exploration. Ongoing maintenance costs are expensed as incurred.

NOTE 6 – NOTES PAYABLE

On April 17, 2013, the Company received gross proceeds of $88,000 pursuant to an interim bridge loan financing (the "Convertible Notes") from various directors, officers, and other private investors. The convertible notes are non-interest bearing and matured on November 30, 2014 (amended by agreement of the Company and all note-holders from the original maturity date of September 30, 2013). As at February 28, 2017, the balance of the notes payable was $66,000 (November 30, 2016 - $66,000). After maturity, the notes can no longer be converted into common shares at the election of the Company and, accordingly, were reclassified from equity to current liabilities on November 30, 2014.

NOTE 7 – SHARE CAPITAL

The Company's authorized share capital consists of an unlimited number of common shares without par value.

The Company did not issue any common share during the three months ended February 28, 2017.

Stock Options

The Company has a Stock Option Plan (the "Plan) which provides that the number of options granted may not exceed 10% of the issued and outstanding shares. Options granted under the Plan generally have a five-year term and are granted at a price no lower than the market price of the common shares at the time of the grant.

On September 1, 2015 the Company modified 350,000 options granted to the President which reduced the exercise price from $0.20 to $0.05 and extended the expiry date from October 30, 2017 to September 1, 2018. The fair value of the former options was approximately the same as the modified options. As a result, no share-based compensation was recorded for the modification.

On September 1, 2015, the Company granted 800,000 stock options to directors and officers and vested in different stages. Share-based compensation of $1,571 was recorded (2016 - $1,410). The weighted average fair value of the 800,000 options was $0.004. The fair value of these options was determined on the date of the grant using the Black-Scholes option pricing model with the following weighted average assumptions: Share price $0.005, risk free interest rate of 0.43%, the expected life of 1.88 years, expected volatility of 307%, forfeiture rate of 0% and expected dividends of $Nil.

On October 1, 2015, the Company granted 800,000 stock options to directors and vested in different stages. Share-based compensation of $1,539 was recorded (2016 - $1,233). The weighted average fair value of the 800,000 options was $0.004. The fair value of these options was determined on the date of the grant using the Black-Scholes option pricing model with the following weighted average assumptions: Share price $0.005, risk free interest rate of 0.43%, the expected life of 1.88 years, expected volatility of 307%, forfeiture rate of 0% and expected dividends of $Nil.

As at February 28, 2017, the Company has 2,125,000 share purchase options outstanding at an exercise price ranging from $0.025 to $0.20 per share, expiring from September 1, 2018 to October 1, 2018.

For the three months ended February 28, 2017 and 2016

NOTE 8 – RELATED PARTY TRANSLATIONS

Payments to key management personnel including the President and Chief Executive Officer, Chief Financial Officer, Directors and companies directly controlled by key management personnel are for salaries, consulting fees, management fees, or professional fees and are directly related to their position in the Company or to services provided to the Company.

For the three months ended February 28, 2017, key management personnel compensation was $18,000.

These transactions are measured at exchange amounts, which are the amounts of consideration negotiated, established and agreed to by the related parties.

Included in accounts payable and accrued liabilities are amounts owing to related parties totalling $267,500 (November 30, 2016 - $249,500). Included in notes payable are amounts owing to related parties totalling $1,500 (November 30, 2016 - $1,500).

SCHEDULE C

MD&A FOR THE FINANCIAL YEARS ENDED NOVEMBER 30, 2016 AND 2015

MOUNTAIN LAKE MINERALS INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

This management's discussion and analysis of the financial condition and results of operations ("MD&A") of Mountain Lake Minerals Inc. ("Mountain Lake Minerals" or the "Company") is dated April 7, 2017 and provides an analysis of the Company's financial results and progress for the years ended November 30, 2016 and 2015. This MD&A should be read in conjunction with the Company's financial statements for the years ended November 30, 2016 and 2015 which were prepared in accordance with accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). All amounts are expressed in Canadian dollars.

Certain statements and information related to Mountain Lake Minerals' business contained in this Management's Discussion and Analysis are of a forward-looking nature. They are based on opinions, assumptions or estimates made by Mountain Lake Minerals' management or on opinions, assumptions or estimates made available to or provided to and accepted by Mountain Lake Minerals' management. Such statements and information are reflecting management's current views and expectations of future events or results and are subject to a variety of risks and uncertainties that are beyond management control. Readers are cautioned that these risks and uncertainties could cause actual events or results to significantly differ from those expressed, expected or implied and should therefore not rely on any forward-looking statements.

Overview

Mountain Lake Minerals Inc. is a junior mining exploration company with its head office located at 1853 Sunken Lake Road, RR2, Wolfville, Nova Scotia, Canada, B4P 2R2. The Company was incorporated on May 16, 2012 under the laws of British Columbia, and commenced operations on July 9, 2012. The Company's activities are primarily directed towards exploration and development of mineral properties located in Canada. The Company holds a 100% interest in the Glover Island and Little River properties in Newfoundland and Labrador, and a 41.8% interest in the Hong Kong Property in Ontario. As at November 30, 2016, the Company has cash of $653 to settle current liabilities of $642,636 (of which $194,000 are to related parties). To maintain the planned licenses and leases on its mineral properties, the Company has payment obligations of approximately $29,000 over the next twelve months.

Resource Property Interests

Glover Island Property

The Company has a 100% interest in the Glover Island Property, which is a gold exploration property consisting of one mineral license and one mining lease covering a total of 2,550 hectares situated on Glover Island in the province of Newfoundland and Labrador. The property is subject to a net smelter returns royalty ("NSR") of 1% of commercial production, which reduces to 0.5% after the payment of the first $1.0 million. The NSR becomes effective after payment of the South Coast Royalty. The South Coast Royalty is a 3% NSR paid either from production of the Glover Island property or the production of certain other mineral interests including the Pine Cove property (held and operated by Anaconda Mining Inc.) to an aggregate of $3.0 million.

On November 25, 2016, the Company submitted a request to reduce the number of claims on the mining lease from 77 to approximately 35. Approval is subject to the completion of an inspection by the Company of the proposed new lease area to ensure compliance with environmental regulations. On December 7, 2016, the Department of Natural Resources of Newfoundland Labrador performed the inspection and issued the report with no non-compliance issues noted.

As of April 7, 2017, the Company owes the Department of Natural Resources $267,500 on annual rental fees on the mining lease ($115,500 for 2016 and $152,000 for 2015). While there is no specific due date for the payment of the balance, the partial surrender of the lease would reduce the outstanding balance accordingly.

Previous resource definition drilling programs were undertaken in 2011 and 2012 by the previous owner at the Lunch Pond South Extension ("LPSE") deposit, the first of 17 gold prospects lying along the 11 kilometre, northeast trending, mineralized "GI-Trend". Drill results indicate mineralization is uniformly distributed and can occur in wide intervals with up to 0.7 g/t Au over 130.9 metres (89m true thickness) and 1.34 g/t Au over 99.3 m (80m true thickness). Mineralization is confined to discrete and interconnecting zones within a wide zone of highly silicified and brecciated mixed mafic to felsic volcanics, intercalated fine-grained epiclastic volcanogenic sediments and quartz-feldspar porphyry (crystal tuff). In addition, wide halos of overprinting potassic and carbonate alteration are superimposed on the silicified breccia. Gold is mostly confined to fine-grained pyrite (1-2%) that is both disseminated and fracture controlled.

P&E Mining Consultants Inc. ("P&E") prepared the first NI 43-101 resource estimation for the LPSE deposit, with the overall objective of delineating near surface resources from the first of Glover Island Property's 17 gold prospects that could be amenable to open pit mining and support a centrally located milling operation on the island. The establishment of the NI 43-101 resource at LPSE was a first step in establishing a solid base resource to build upon at the Glover Island property.

The results of the NI 43-101 resource estimate, published on April 17, 2012, were as follows:

Lunch Pond Global Resource Sensitivity 2012* *(0.5 g/t Au Cut-Off Grade)*			
	Tonnes	Grade (g/t)	Ounces (Au)
Indicated	1,281,000	1.61	**66,400**
Inferred	4,434,000	1.38	**196,900**

**Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into Mineral Reserves.*

In addition to the Global Resource Sensitivity estimation, an In-Pit resource was calculated as follows:

Lunch Pond Resource Estimate (In Pit) 2012 (1)(2) *(0.5 g/t Au Cut-Off Grade)*			
	Tonnes	Grade (g/t)	Ounces (Au)
Indicated	993,000	1.72	**54,700**
Inferred(3)	1,703,000	1.59	**87,300**

(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.

(2) The Mineral Resource was estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.

(3) The quantity and grade of reported Inferred Mineral Resources in this estimate are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated or Measured Mineral Resources and it is uncertain if further exploration will result in upgrading the estimates to an Indicated or Measured Mineral Resource.

The Mineral Resource estimate was prepared by Eugene Puritch, P.Eng. and Antoine Yassa, P.Geo. of P&E Mining Consultants Inc., both of whom are Independent Qualified Persons as defined in NI 43-101 and whom reviewed and verified the technical information presented above.

During the year ended November 30, 2016, the Company incurred $116,012 in expenditures on the Glover Island property (2015 - $160,007). There are no further exploration work commitments required in 2016, as one exploration license on the Glover Island property with significant work requirements was not renewed by the Company. Subject to financing, the Company plans to conduct metallurgical testing to determine an economic flow sheet on the existing resource and assess the acid rock drainage potential of the ores. The Company continues to seek funding through various potential sources, including equity financing, government programs, and joint venture arrangements.

Little River Property

The Company has a 100% interest in the Little River Gold Property which consists of 134 mining claims comprising 3,350 hectares over a strike length of approximately 33 kilometres in the Baie d'Espoir area of southern Newfoundland.

The property is subject to a 2.0% net smelter return royalty and the Company has the exclusive right and option to acquire one half of the net smelter return royalty for $1.5 million.

Initial prospecting, soil sampling, drilling prospecting and trenching programs were completed from 2008 to 2010 and revealed numerous samples with high concentrations of arsenopyrite (usually present with gold), but with sporadic levels of associated gold content. The regionally focused prospecting led to the delineation of a stibnite (antimony - Sb) vein with surface samples running up to 50% Sb and 24 g/t gold. The vein (termed the No. 8 Vein) was first discovered in the 1970's but was never drilled. The only primary antimony mine in North America, the Beaver Brook Mine, is located 80 kilometers to the north of the Little River property.

Subsequent drilling on the property included the following intercepts: drill hole LR-10-16, which contained a 0.92 metre interval of 30.6% Sb at a vertical depth of 18 metres. 20 kilometres to the south, hole LR-10-13 encountered a 3.6 metre zone (from 42.9 to 46.5 metres downhole) containing 1.13% Sb and 0.4 g/t Au including a 0.5 metre interval of 6.3% Sb; a separate interval (from 48.5 to 49 metres) contained 2.58 g/t Au and 1.81% Sb; and 200 metres south of LR-10-13, LR-10-11 encountered a 0.5 metre interval of 4.01% Sb and 0.98 g/t Au. The best holes drilled on the South Zone are located 50 metres apart at the northernmost extent of the trend and contain intersections of 4.4 metres of 0.43 g/t Au and 0.21% Sb from 11.0 metres depth in hole LR-11-22, and 4.25 metres of 0.33 g/t Au including a 2.8 metre zone of 0.33% Sb at a starting depth of 25.9 metres in hole LR-11-27. Preliminary resampling of previously unsampled drill core from 2010 and 2011 drill core stored in Buchans, NL produced assays of up to 5.84% Sb over short (<1m) intervals.

The 2011 drill campaign at the northern LePouvoir Zone (which includes the No. 8 Vein) also recognized the presence of larger scale alteration characterized by fuchsite, sericite, carbonate and minor iron formation (jasper and magnetite) in association with disseminated Sb mineralization located structurally deeper than the massive No. 6, 7 & 8 veins observed in drill core and at surface.

During the year ended November 30, 2016, the Company incurred $3,402 in exploration expenditures on the Little River property (2015 - $5,622). Further planned exploration of approximately $12,000 for the Little River property is primarily for geological mapping, structural interpretation, follow-up of earlier geochemical soil anomalies and additional gold and antimony assays from previous diamond drilling programs. Approval of the Company's exploration work application was granted on November 12, 2015 and work will commence as soon as practicable. Pending financing, the Company plans to conduct a drilling program to evaluate selected untested geochemical and geological targets at an estimated cost of approximately $150,000. The Company continues to seek funding through various potential sources, including equity financing, government programs, and joint venture arrangements.

Michael Regular, P. Geo., former Senior Geologist with the Company, is the Qualified Person, as defined under NI 43-101.

Hong Kong Property

The Company holds a 41.8% interest in a joint exploration agreement with Wallbridge Mining Company Limited on certain mineral claims in the Province of Ontario.

Results of Operations

(In Canadian Dollars)	Year ended November 30, 2016	Year ended November 30, 2015
OPERATONS		
Revenue	NIL	NIL
Net and comprehensive loss	99,722	123,297
Basic and diluted loss per share	0.00	0.00
BALANCE SHEET		
Working Capital (deficiency)	(628,710)	(415,911)
Total Assets	3,247,914	3,137,766
Total exploration and evaluation assets	3,226,101	3,106,687

The years ended November 30, 2016 and 2015

For the year ended November 30, 2016, the Company capitalized $119,414 in exploration expenditures (2015: $165,629) of which $116,017 was capitalized to the Glover Island property (2015: $160,007) and $3,402 was capitalized to the Little River property (2015: $5,622).

The Company reported a net loss for the year ended November 30, 2016 of $99,722 (2015: $123,297). Expenses in the year ended November 30, 2016 were $99,722 compared to $121,850 for the same period in the prior year. The Company realized a loss of $nil on the sale of marketable securities (2015: realized loss of $1,447 due to the change in fair value of the underlying securities).

Summary of Quarterly Results

Quarter ended	Q4 2016 $	Q3 2016 $	Q2 2016 $	Q1 2016 $	Q4 2015 $	Q3 2015 $	Q2 2015 $	Q1 2015 $
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	28,975	20,438	22,687	27,622	33,806	37,851	25,499	24,694
Net and comprehensive loss	28,975	20,438	22,687	27,622	33,806	37,851	24,019	27,623
Loss per share – Basic and diluted	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001

Expenses were lower in Q4 2016 than Q4 2015 primarily due to less expenses incurred as a result of low cash flow in the Company which reduced the amount of activities during the year.

Liquidity and Capital Resources

As at November 30, 2016, the Company has a working capital deficiency of $628,710 compared to a working capital deficiency of $415,911 at November 30, 2015 as follows:

	November 30, 2016 $	November 30, 2015 $
Cash	653	6,435
Input taxes receivable	10,273	10,530
Prepaid expenses	3,000	3,000
Accounts payable and accrued liabilities	(576,636)	(369,876)
Notes payable	(66,000)	(66,000)
	(628,710)	(415,911)

For the year ended November 30, 2016, the Company used cash of $4,878 from operating activities (2015: $37,080), due to operating expenses offset by working capital changes, and used cash of $904 for investing activities related to exploration expenditures (2015: $9,328).

The Company's principal assets are at an exploration stage and as a result the Company has no current source of operating cash flows. The Company relies on its ability obtain equity financing to fund administration expenses and future exploration programs. The ability of the Company to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent on the successful completion of a financing or by monetizing assets. There is no certainty that these and other strategies will be successful. To maintain the planned leases on its mineral properties, the Company has payment obligations of approximately $29,000 over the next twelve months.

The Company has made application to the Government of Newfoundland for reduction and partial surrender of its mining lease (190-A) on Glover Island. The revised lease area includes approximately 95% of the Lunch Pond South Extension gold deposit and all of the proposed open pit area. This reduction in lease area, if formally accepted, will significantly reduce the annual lease payment, from $154,000 to approximately $2,000. Approval of the application is subject to certain conditions, including an environmental inspection of the new area and a registered survey of the new area, both of which are expected to be completed by March 31, 2016. The Company plans to fund the survey and other planned exploration programs through completion of a financing.

In April 2013, the Company received gross proceeds of $88,000 pursuant to an interim bridge loan financing (the "Convertible Notes") from various directors, officers, and other private investors. The convertible notes are non-interest bearing and matured on November 30, 2014 (as amended from the original maturity date of September 30, 2013). To date, $22,000 of notes payable have been repaid in cash. After maturity, the notes can no longer be converted into common shares at the election of the Company and, accordingly, were reclassified from equity to current liabilities on November 30, 2016.

Share Capital

The Company's authorized capital consists of an unlimited number of common shares without nominal or par value. As of the date of this MD&A, the Company has 27,673,011 issued and outstanding common shares.

Stock Options

The Company has a Stock Option Plan (the "Plan) which provides that the number of options granted may not exceed 10% of the issued and outstanding shares. Options granted under the Plan generally have a five-year term and are granted at a price no lower than the market price of the common shares at the time of the grant.

As of the date of this MD&A, there are 2,125,000 share purchase options outstanding at an exercise price ranging from $0.025 to $0.20 per share, expiring from October 30, 2017 to October 1, 2018.

Warrants

As of November 30, 2016, there are no share purchase warrants outstanding.

Related Party Transactions and Balances

Payments to key management personnel including the President and Chief Executive Officer, Chief Financial Officer, Directors and companies directly controlled by key management personnel are for salaries, consulting fees, management fees, or professional fees and are directly related to their position in the Company or to services provided to the Company.

For the year ended November 30, 2016, key management personnel compensation was $72,000 (2015 - $55,500). The Company also granted stock options to officers and directors.

Included in accounts payable and accrued liabilities are amounts owing to related parties totally $249,500 (2015 - $177,500). Included in notes payable are amounts owing to related parties totalling $1,500 (2015 - $1,500).

These transactions are measured at exchange amounts, which are the amounts of consideration determined and agreed to by the related parties.

Fourth Quarter

The table below sets out the unaudited quarterly results for the fourth quarter ending November 30, 2016, November 30, 2015 and November 30, 2014.

	2016 Q4	**2015 Q4**	**2014 Q4**
Total Expenses	28,975	33,806	1,338,843
Net Loss	28,975	33,806	1,330,631
Loss per share	0.001	0.001	0.051

During the last quarter of 2014, the Company recorded impairment of mineral properties in the amount of $1,194,967. For 2015 and 2016, the Company did not have sufficient cash flow which caused the reduction of expenses compared to 2014 Q4.

Subsequent Event

Subsequent to the year end, the Company entered into agreements to settle $269,000 in accounts payable.

Critical Accounting Estimates

The Issuer's accounting policies are presented in Note 3 of the November 31, 2016 audited financial statements. The preparation of financial statements in accordance with IFRS requires management to select accounting policies and make estimates. Such estimates may have a significant impact on the financial statements. Actual amounts could differ materially from the estimates used and, accordingly, affect the results of the operations. These include:

• the assumptions used for the determinations of the timing of future income tax events
• the determination of the existence of the decommissioning liabilities
• the valuation of stock-based compensation expense

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Financial Instruments

The Company's financial instruments consist of cash, accounts payable and notes payable. Financial assets and financial liabilities are measured on an ongoing basis at fair value or amortized cost. Cash is designated as held-for-trading and measured at fair value. Marketable securities are carried at fair value as it is comprised of common shares in a publicly-traded company which have a quoted market price in an active market. Accounts payable and accrued liabilities and notes payable are designated as other financial liabilities and measured at amortized cost. The recorded values of all financial instruments approximate their current fair values because of their nature and respective maturity dates or durations.

Fair values of financial instruments

During the year ended November 30, 2016, there were no transfers between level 1, level 2, and level 3 classified assets and liabilities. The fair values of the Company's financial instruments are considered to approximate the carrying amounts. The following table provides the disclosures of the fair value and the level in the hierarchy:

	November 30, 2016			November 30, 2015		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	$	$	$	$	$	$
Cash	653	-	-	6,435	-	-

The Company's risk exposures and the impact on the Company's financial instruments are summarized below.

Credit risk

The Company has no significant credit risk arising from operations. The Company does not engage in any sales activities, so is not exposed to major credit risks attributable to customers. The Company's credit risk is primarily attributable to cash. The Company holds its cash with Canadian chartered banks and the risk of default is considered to be remote.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's accounts payable and accrued liabilities are due within one year. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital markets is hindered, whether as a result of stock market conditions generally or as a result of conditions specific to the Company. The Company's approach to managing liquidity risk is to ensure it will have sufficient liquidity to meet liabilities when due. As at November 30, 2016, the Company has cash of $653 to settle current liabilities of $642,636 (of which $194,000 is to related parties). To maintain the planned leases and licenses on its mineral properties, the Company has payment obligations of approximately $29,000 over the next twelve months.

Interest rate risk

Interest rate risk is the risk that future cash flows of the Company's assets and liabilities can change due to a change in interest rates. The company is not exposed to interest rate risk as no financial instruments are interest-bearing.

Accounting standards adopted in the current period

The Company did not adopt any new or amended accounting standards during the year ended November 30, 2016 which had a significant impact on the Financial Statements.

Recently Issued Accounting Pronouncements

The following standards are effective for annual periods as disclosed and have not yet been adopted by the Company. The Company is currently evaluating the impact of these new standards.

IFRS 9, Financial instruments, introduces new requirements for the classification, measurement and derecognition of financial instruments. Specifically, IFRS 9 requires all recognized financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortized cost or fair value. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with earlier adoption permitted.

Risks and Uncertainties

Under Canadian reporting requirements, management of the Company is required to identify and comment on significant risks and uncertainties associated with its business activities. For a summary of potentially significant inherent risks and uncertainties that management considers to be particularly unique to its operations and business plans in the upcoming years, please refer to the Company's 2016 Management Discussion and Analysis, which is available on SEDAR at www.sedar.com.

Additional Information

The financial statements and additional information regarding the Company are available on SEDAR at www.sedar.com.

SCHEDULE D
MD&A FOR THE THREE MONTHS ENDED FEBRUARY 28, 2017

MOUNTAIN LAKE MINERALS INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

This management's discussion and analysis of the financial condition and results of operations ("MD&A") of Mountain Lake Minerals Inc. ("Mountain Lake Minerals" or the "Company") is dated April 28, 2017 and provides an analysis of the Company's financial results and progress for the three month ended February 28, 2017 and 2016. This MD&A should be read in conjunction with the Company's financial statements for the three month ended February 28, 2017 and 2016 which were prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). All amounts are expressed in Canadian dollars.

Certain statements and information related to Mountain Lake Minerals' business contained in this Management's Discussion and Analysis are of a forward-looking nature. They are based on opinions, assumptions or estimates made by Mountain Lake Minerals' management or on opinions, assumptions or estimates made available to or provided to and accepted by Mountain Lake Minerals' management. Such statements and information are reflecting management's current views and expectations of future events or results and are subject to a variety of risks and uncertainties that are beyond management control. Readers are cautioned that these risks and uncertainties could cause actual events or results to significantly differ from those expressed, expected or implied and should therefore not rely on any forward-looking statements.

Overview

Mountain Lake Minerals Inc. is a junior mining exploration company with its head office located at 1853 Sunken Lake Road, RR2, Wolfville, Nova Scotia, Canada, B4P 2R2. The Company was incorporated on May 16, 2012 under the laws of British Columbia, and commenced operations on July 9, 2012. The Company's activities are primarily directed towards exploration and development of mineral properties located in Canada. The Company holds a 100% interest in the Glover Island and Little River properties in Newfoundland and Labrador, and a 41.8% interest in the Hong Kong Property in Ontario. As at February 28, 2017, the Company has cash of $653 to settle current liabilities of $594,636 (of which $197,000 are to related parties).

Resource Property Interests

Glover Island Property

The Company has a 100% interest in the Glover Island Property, which is a gold exploration property consisting of one mineral license and one mining lease covering a total of 2,550 hectares situated on Glover Island in the province of Newfoundland and Labrador. The property is subject to a net smelter returns royalty ("NSR") of 1% of commercial production, which reduces to 0.5% after the payment of the first $1.0 million. The NSR becomes effective after payment of the South Coast Royalty. The South Coast Royalty is a 3% NSR paid either from production of the Glover Island property or the production of certain other mineral interests including the Pine Cove property (held and operated by Anaconda Mining Inc.) to an aggregate of $3.0 million.

On November 25, 2016, the Company submitted a request to reduce the number of claims on the mining lease from 77 to approximately 35. Approval is subject to the completion of an inspection by the Company of the proposed new lease area to ensure compliance with environmental regulations. On December 7, 2016, the Department of Natural Resources of Newfoundland Labrador performed the inspection and issued the report with no non-compliance issues noted.

As of April 28, 2017, the Company owes the Department of Natural Resources $267,500 on annual rental fees on the mining lease ($115,500 for 2017 and $152,000 for 2016). While there is no specific due date for the payment of the balance, the partial surrender of the lease would reduce the outstanding balance accordingly.

Previous resource definition drilling programs were undertaken in 2011 and 2012 by the previous owner at the Lunch Pond South Extension ("LPSE") deposit, the first of 17 gold prospects lying along the 11 kilometre, northeast trending, mineralized "GI-Trend". Drill results indicate mineralization is uniformly distributed and can occur in wide intervals with up to 0.7 g/t Au over 130.9 metres (89m true thickness) and 1.34 g/t Au over 99.3 m (80m true thickness). Mineralization is confined to discrete and interconnecting zones within a wide zone of highly silicified and brecciated mixed mafic to felsic volcanics, intercalated fine-grained epiclastic volcanogenic sediments and quartz-feldspar porphyry (crystal tuff). In addition, wide halos of overprinting potassic and carbonate alteration are superimposed on the silicified breccia. Gold is mostly confined to fine-grained pyrite (1-2%) that is both disseminated and fracture controlled.

P&E Mining Consultants Inc. ("P&E") prepared the first NI 43-101 resource estimation for the LPSE deposit, with the overall objective of delineating near surface resources from the first of Glover Island Property's 17 gold prospects that could be amenable to open pit mining and support a centrally located milling operation on the island. The establishment of the NI 43-101 resource at LPSE was a first step in establishing a solid base resource to build upon at the Glover Island property.

The results of the NI 43-101 resource estimate, published on April 17, 2012, were as follows:

Lunch Pond Global Resource Sensitivity 2012* *(0.5 g/t Au Cut-Off Grade)*			
	Tonnes	Grade (g/t)	Ounces (Au)
Indicated	1,281,000	1.61	**66,400**
Inferred	4,434,000	1.38	**196,900**

**Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into Mineral Reserves.*

In addition to the Global Resource Sensitivity estimation, an In-Pit resource was calculated as follows:

Lunch Pond Resource Estimate (In Pit) 2012 (1)(2) *(0.5 g/t Au Cut-Off Grade)*			
	Tonnes	Grade (g/t)	Ounces (Au)
Indicated	993,000	1.72	**54,700**
Inferred(3)	1,703,000	1.59	**87,300**

(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.

(2) The Mineral Resource was estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.

(3) The quantity and grade of reported Inferred Mineral Resources in this estimate are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated or Measured Mineral Resources and it is uncertain if further exploration will result in upgrading the estimates to an Indicated or Measured Mineral Resource.

The Mineral Resource estimate was prepared by Eugene Puritch, P.Eng. and Antoine Yassa, P.Geo. of P&E Mining Consultants Inc., both of whom are Independent Qualified Persons as defined in NI 43-101 and whom reviewed and verified the technical information presented above.

During the three months ended February 28, 2017, the Company incurred $358l in expenditures on the Glover Island property (2016 - $128). There are no further exploration work commitments required in 2017, as one exploration license on the Glover Island property with significant work requirements was not renewed by the Company. Subject to financing, the Company plans to conduct metallurgical testing to determine an economic flow sheet on the existing resource and assess the acid rock drainage potential of the ores. The Company continues to seek funding through various potential sources, including equity financing, government programs, and joint venture arrangements.

Little River Property

The Company has a 100% interest in the Little River Gold Property which consists of 382 mining claims comprising 11,200 hectares over a strike length of approximately 33 kilometres in the Baie d'Espoir area of southern Newfoundland.

The property is subject to a 2.0% net smelter return royalty and the Company has the exclusive right and option to acquire one half of the net smelter return royalty for $1.5 million.

Initial prospecting, soil sampling, drilling prospecting and trenching programs were completed from 2008 to 2010 and revealed numerous samples with high concentrations of arsenopyrite (usually present with gold), but with sporadic levels of associated gold content. The regionally focused prospecting led to the delineation of a stibnite (antimony - Sb) vein with surface samples running up to 50% Sb and 24 g/t gold. The vein (termed the No. 8 Vein) was first discovered in the 1970's but was never drilled. The only primary antimony mine in North America, the Beaver Brook Mine, is located 80 kilometers to the north of the Little River property.

Subsequent drilling on the property included the following intercepts: drill hole LR-10-16, which contained a 0.92 metre interval of 30.6% Sb at a vertical depth of 18 metres. 20 kilometres to the south, hole LR-10-13 encountered a 3.6 metre zone (from 42.9 to 46.5 metres downhole) containing 1.13% Sb and 0.4 g/t Au including a 0.5 metre interval of 6.3% Sb; a separate interval (from 48.5 to 49 metres) contained 2.58 g/t Au and 1.81% Sb; and 200 metres south of LR-10-13, LR-10-11 encountered a 0.5 metre interval of 4.01% Sb and 0.98 g/t Au. The best holes drilled on the South Zone are located 50 metres apart at the northernmost extent of the trend and contain intersections of 4.4 metres of 0.43 g/t Au and 0.21% Sb from 11.0 metres depth in hole LR-11-22, and 4.25 metres of 0.33 g/t Au including a 2.8 metre zone of 0.33% Sb at a starting depth of 25.9 metres in hole LR-11-27. Preliminary resampling of previously unsampled drill core from 2010 and 2011 drill core stored in Buchans, NL produced assays of up to 5.84% Sb over short (<1m) intervals.

The 2011 drill campaign at the northern LePouvoir Zone (which includes the No. 8 Vein) also recognized the presence of larger scale alteration characterized by fuchsite, sericite, carbonate and minor iron formation (jasper and magnetite) in association with disseminated Sb mineralization located structurally deeper than the massive No. 6, 7 & 8 veins observed in drill core and at surface.

During the three months ended February 28, 2017, the Company incurred $1,749 in exploration expenditures on the Little River property (2016 - $1,529). Further planned exploration of approximately $12,000 for the Little River property is primarily for geological mapping, structural interpretation, follow-up of earlier geochemical soil anomalies and additional gold and antimony assays from previous diamond drilling programs. Approval of the Company's exploration work application was granted on November 12, 2015 and work will commence as soon as practicable. Pending financing, the Company plans to conduct a drilling program to evaluate selected untested geochemical and geological targets at an estimated cost of approximately $150,000. The Company continues to seek funding through various potential sources, including equity financing, government programs, and joint venture arrangements.

Michael Regular, P. Geo., former Senior Geologist with the Company, is the Qualified Person, as defined under NI 43-101.

Hong Kong Property

The Company holds a 41.8% interest in a joint exploration agreement with Wallbridge Mining Company Limited on certain mineral claims in the Province of Ontario.

Results of Operations

Three months ended February 28, 2017 and 2016

For the three months ended February 28, 2017, the Company capitalized $2,107 in exploration expenditures (2016: $1,657) which $358 was capitalized to the Glover Island property (2016: $128) and $1,749 was capitalized to the Little River property (2016: $892).

The Company reported a net loss for the three months ended February 28, 2017 of $19,157 (2016: $27,622). Expenses in the three months ended February 28, 2017 were $19,157 compared to $27,622 for the same period in the prior year. The Company realized a loss of $nil on the sale of marketable securities (2016: unrealized loss of $nil due to the change in fair value of the underlying securities).

Summary of Quarterly Results

Quarter ended	Q1 2017 $	Q4 2016 $	Q3 2016 $	Q2 2016 $	Q1 2016 $	Q4 2015 $	Q3 2015 $	Q2 2015 $
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	19,157	28,975	20,438	22,687	27,622	33,806	37,851	25,499
Net and comprehensive loss	19,157	28,975	20,438	22,687	27,622	33,806	37,851	24,019
Loss per share – Basic and diluted	0.00	0.00	0.00	0.00	0.00	0.001	0.001	0.001

Liquidity and Capital Resources

As at February 28, 2017, the Company has a working capital deficiency of $646,710 compared to a working capital deficiency of $628,710 at November 30, 2016 as follows:

	February 28, 2017 $	**November 30, 2016** **$**
Cash	653	653
Input taxes receivable	10,897	10,273
Prepaid expenses	3,000	3,000
Accounts payable and accrued liabilities	(594,636)	(576,636)
Notes payable	(66,000)	(66,000)
	(646,710)	(628,710)

For the three months ended February 28, 2017, the Company generated cash of $nil from operating activities (2016: $185), due to operating expenses offset by working capital changes and used cash of $nil for investing activities related to exploration expenditures (2016: $905).

The Company's principal assets are at an exploration stage and as a result the Company has no current source of operating cash flows. The Company relies on its ability obtain equity financing to fund administration expenses and future exploration programs. The ability of the Company to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent on the successful completion of a financing or by monetizing assets. There is no certainty that these and other strategies will be successful. To maintain the planned leases on its mineral properties, the Company has payment obligations of approximately $29,000 over the next twelve months.

The Company has made application to the Government of Newfoundland for reduction and partial surrender of its mining lease (190-A) on Glover Island. The revised lease area includes approximately 95% of the Lunch Pond South Extension gold deposit and all of the proposed open pit area. This reduction in lease area, if formally accepted, will significantly reduce the annual lease payment, from $154,000 to approximately $2,000. Approval of the application is subject to certain conditions, including an environmental inspection of the new area and a registered survey of the new area, both of which are expected to be completed by March 31, 2016. The Company plans to fund the survey and other planned exploration programs through completion of a financing.

In April 2013, the Company received gross proceeds of $88,000 pursuant to an interim bridge loan financing (the "Convertible Notes") from various directors, officers, and other private investors. The convertible notes are non-interest bearing and matured on November 30, 2014 (as amended from the original maturity date of September 30, 2013). To date, $22,000 of notes have been repaid in cash. After maturity, the notes can no longer be converted into common shares at the election of the Company and, accordingly, were reclassified from equity to current liabilities on November 30, 2014.

Share Capital

The Company's authorized capital consists of an unlimited number of common shares without nominal or par value. As of the date of this MD&A, the Company has 27,673,011 issued and outstanding common shares.

Stock Options

The Company has a Stock Option Plan (the "Plan) which provides that the number of options granted may not exceed 10% of the issued and outstanding shares. Options granted under the Plan generally have a five-year term and are granted at a price no lower than the market price of the common shares at the time of the grant.

As of the date of this MD&A, there are 2,125,000 share purchase options outstanding at an exercise price ranging from $0.025 to $0.20 per share, expiring from September 1, 2018 to October 1, 2018.

Related Party Transactions and Balances

Payments to key management personnel including the President and Chief Executive Officer, Chief Financial Officer, Directors and companies directly controlled by key management personnel are for salaries, consulting fees, management fees, or professional fees and are directly related to their position in the Company or to services provided to the Company.

For the three months ended February 28, 2017, key management personnel compensation was $18,000.

Included in accounts payable and accrued liabilities are amounts owing to related parties totalling $267,500 (November 30, 2016: $249,500). Included in notes payable are amounts owing to related parties totalling $1,500 (November 30, 2016 - $1,500).

These transactions are measured at exchange amounts, which are the amounts of consideration determined and agreed to by the related parties.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Financial Instruments

The Company's financial instruments consist of cash, accounts payable and notes payable. Financial assets and financial liabilities are measured on an ongoing basis at fair value or amortized cost. Cash is designated as held-for-trading and measured at fair value. Marketable securities are carried at fair value as it is comprised of common shares in a publicly-traded company which have a quoted market price in an active market. Accounts payable and accrued liabilities and notes payable are designated as other financial liabilities and measured at amortized cost. The recorded values of all financial instruments approximate their current fair values because of their nature and respective maturity dates or durations.

Fair values of financial instruments

During the three months ended February 28, 2017, there were no transfers between level 1, level 2, and level 3 classified assets and liabilities. The fair values of the Company's financial instruments are considered to approximate the carrying amounts. The following table provides the disclosures of the fair value and the level in the hierarchy:

			$
	Level 1	**Level 2**	**Level 3**
Cash	653	-	-

The Company's risk exposures and the impact on the Company's financial instruments are summarized below.

Credit risk

The Company has no significant credit risk arising from operations. The Company does not engage in any sales activities, so is not exposed to major credit risks attributable to customers. The Company's credit risk is primarily attributable to cash. The Company holds its cash with Canadian chartered banks and the risk of default is considered to be remote.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's accounts payable and accrued liabilities are due within one year. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital markets is hindered, whether as a result of stock market conditions generally or as a result of conditions specific to the Company. The Company's approach to managing liquidity risk is to ensure it will have sufficient liquidity to meet liabilities when due. As at February 28, 2017, the Company has cash of $653 to settle current liabilities of $660,636 (of which $269,000 is to related parties). To maintain the planned leases and licenses on its mineral properties, the Company has payment obligations of approximately $29,000 over the next twelve months.

Interest rate risk

Interest rate risk is the risk that future cash flows of the Company's assets and liabilities can change due to a change in interest rates. The company is not exposed to interest rate risk as no financial instruments are interest-bearing.

Accounting standards adopted in the current period

The Company did not adopt any new or amended accounting standards during the three months ended February 28, 2017 which had a significant impact on the Financial Statements.

Recently Issued Accounting Pronouncements

The following standards are effective for annual periods as disclosed and have not yet been adopted by the Company. The Company is currently evaluating the impact of these new standards.

IFRS 9, financial instruments, introduces new requirements for the classification, measurement and derecognition of financial instruments. Specifically, IFRS 9 requires all recognized financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortized cost or fair value. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with earlier adoption permitted.

Risks and Uncertainties

Under Canadian reporting requirements, management of the Company is required to identify and comment on significant risks and uncertainties associated with its business activities. For a summary of potentially significant inherent risks and uncertainties that management considers to be particularly unique to its operations and business plans in the upcoming years, please refer to the Company's 2016 Management Discussion and Analysis, which is available on SEDAR at www.sedar.com.

Additional Information

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