

MATERIAL CHANGE REPORT
Form 51-102F3

Item 1 **Name and Address of Company**

Mountain Lake Minerals Inc. ("Mountain Lake" or the "Company")
1853 Sunken Lake Road
RR#2 Wolfville, NS
B4P 2R2

Item 2 **Date of Material Change**

September 13, 2017.

Item 3 **News Release**

The Company issued a news release relating to the material change described herein on September 13, 2017, through FSCwire. A copy of the news release is attached as Schedule "A" hereto.

Item 4 **Summary of Material Change**

On **September 13, 2017** – the Company is pleased to announce it has appointed Mr. Sasha Jacob, CEO of Jacob Capital Management Inc. ("JCMI"), to provide strategic, financial, and marketing advisory services and guidance to the Company's Board of Directors.

Item 5: **Full Description of Material Change**

Please see the attached Schedule "A".

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

Not applicable

Item 7: Omitted Information

None

Item 8 **Executive Officer**

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

Item 9 **Date of Report**

September 13, 2017.

SCHEDULE "A"



Mountain Lake Minerals Inc.
1853 Sunken Lake Road
RR#2 Wolfville, NS B4P 2R2
Tel.: 902.698.2662 | 647.729.0311
www.mountain-lake.com

News Release: 17-07

**MOUNTAIN LAKE MINERALS INC ANNOUNCES
APPOINTMENT OF SASHA JACOB AS ADVISOR**

September 13, 2017 – Wolfville, Nova Scotia; Mountain Lake Minerals Inc. (“**Mountain Lake**” or the “**Company**”) (CSE: **MLK**) is pleased to announce it has appointed Mr. Sasha Jacob, CEO of Jacob Capital Management Inc. (“JCMI”), to provide strategic, financial, and marketing advisory services and guidance to the Company’s Board of Directors. Company President and CEO, Paul Smith comments, “*The appointment of Mr. Jacob will help Mountain Lake accelerate its strategic exploration and development plans, and will be instrumental in the Company’s forward-looking plans for acquisition of other Canadian gold mining assets.*”

Mr. Jacob will work closely with management and the Board of Directors to ensure key Company strategies are met in a timely manner. Mr. Sasha Jacob, President & CEO of JCMI, is a well-known opinion leader in the finance and resource sectors, and will head the JCMI team providing services to the Company. Mountain Lake’s senior Director, Bill Fleming commented: “*We look forward to working with a reputable group such as JCMI, having diversified knowledge with international financing, marketing, and business strategy experience to assist Mountain Lake in meeting both its current, and future strategic growth objectives.*”

As consideration for Mr. Jacob’s strategic, financial, and marketing advisory services, Mountain Lake agreed to issue to JCMI 5,000,000 common shares at a deemed value of 2.5 cents per share subject to approval of the Canadian Securities Exchange, which shares will be subject to a hold period of not more than 4 months and one day.

About Sasha Jacob and Jacob Capital Management Inc.

Jacob Capital Management Inc. (“JCMI”) is a leading investor and strategic advisor in the renewable energy, resource, and infrastructure sectors. Mr. Sasha Jacob, founder of JCMI, holds a BA from Bishop’s University, MBA from Wilfrid Laurier University and LLM from University of Toronto and is involved in numerous charitable organizations.

About Mountain Lake Minerals Inc.

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

Forward-Looking Information

This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of the Company, including statement regarding the services to be provided by JCMI and the issuance of shares to JCMI. Forward-looking information is based on certain key expectations and assumptions made by the management of the Company, including assumptions regarding the Company continuing as a going concern and general economic and market conditions. Although the Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurance that they will prove to be correct. A variety of factors may impact the Company’s ability to achieve the results contained in the forward-looking information, which includes the risk that the Company will be unable to satisfy the conditions in the agreement with JCMI. Forward-looking statements contained in this press release are made as of the date of this press release. The Company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or any applicable securities laws or any state of the United States and may not be offered or sold in the United States or to the account or benefit of a person in the United States absent an exemption from the registration requirements.

For additional information, please contact

Paul Smith, President & CEO

Mountain Lake Minerals Inc.

Phone: (902) 698-2662 or (647) 729-0311

Email: paul.smith@mountain-lake.com

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

ON BEHALF OF THE BOARD OF DIRECTORS

s/“Paul Smith”

President & CEO