
News Release: 17-12

Mountain Lake to Commence Exploration at its Caledonia Brook Gold Project Option and Glover Island Gold Projects in Newfoundland

November 02, 2017 - Wolfville, Nova Scotia; Mountain Lake Minerals Inc. (CSE:MLK) (“Mountain Lake” or the “Company”) is pleased to announce its attendance at this year’s Mineral Resources Review 2017 conference held at the Delta Hotel and Conference Centre in St. John’s, Newfoundland and held by the CIM Newfoundland Branch. Mineral Resources Review 2017 will showcase all aspects of the mineral exploration and mining industry in Newfoundland and Labrador. It is Eastern Canada’s largest mineral industry conference and trade show, attended by about 750 registered delegates, trade show exhibitors and visitors.

Mountain Lake also wishes to announce it will commence mineral exploration at the Caledonia Brook Gold Project that it optioned from New Dawn Resource Inc. (“NDRI”), (News Release, October 31, 2017) near Grand Falls – Windsor in Central Newfoundland.

The Caledonia Brook property consists of two (2) mineral licences (Lic. 024324M and Lic. 024327M) covering 53 map-staked claims for a total contained area of 1,325 hectares. The project area lies along a belt of highly mineralized, host rocks dominated by igneous rocks ranging from trondhjemitic through to quartz porphyritic composition with lesser amounts of mixed volcanic lithologies, in part associated with thrust splay faults. This environment is analogous to gold mineralization at Marathon Gold’s Valentine Lake gold deposit which lies further south along the prominent gold-rich mineral belt. The exploration program will focus along the interpreted structural and stratigraphic contacts and consist of rock, soil, and till geochemistry, prospecting, and minor trenching if warranted.

Exploration work at the Company’s Glover Island Gold Project will concentrate along the Kettle Pond East Zone of the GI-Gold Trend. Historical surveys over the proposed exploration site include soil samples up to 9,100 ppb (9.1 ppm) and 10.58 g/t Au over 3.6 metres from trench channel samples at the Discovery Zone. Visible gold is also reported from this location. Gridded soil assay data and detailed magnetometer surveys indicate that two mineral zones may occur in this location. The trend of the anomalous soil zone is approximately 1.5 kilometres long and up to 400 metres wide. Historical information from the nearby Kettle Pond South Zone indicated 33,276 ounces of gold from 450,000 tonnes at a grade of 2.3 g/t Au. This resource is not compliant with current NI 43-101 standards.

Paul Smith, P. Geo., President and CEO of Mountain Lake, is a qualified person under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* and has reviewed and approved the information in this news release.

About Mountain Lake Minerals Inc.

Mountain Lake Minerals Inc. is a junior exploration company exploring for precious metal deposits. Mountain Lake's current projects are located on the pro-mining island of Newfoundland and include: an option on the Caledonia Brook Gold Project, a 100% interest in the Glover Island gold exploration property, and a 100% interest in the Little River high-grade gold exploration property.

Forward Looking Information

This news release contains forward- looking information. Forward looking information contained in this news release includes, but is not limited to, assumptions made by Mountain Lake regarding mineral potential based on historical assay data. The statements are based on information currently available to Mountain Lake and Mountain Lake provides no assurance that actual events will meet management's expectations. In certain cases, forward- looking information may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would".

Although Mountain Lake believes the expectations expressed in such forward- looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those projected. Mining, exploration, and development is an inherently risky business. In addition, factors that could cause actual events to differ materially from those in forward- looking statements include any factors which affect the decision of Mountain Lake to conduct the exploration on its projects and the availability of funds, changes in market conditions, changes in the prices of commodities, general economic and political conditions, and changes in key management personnel. This list is not exhaustive of the factors that may affect any of these forward- looking statements. These and other factors should be considered carefully, and readers should not place undue reliance on forward- looking statements. Mountain Lake does not undertake to update any forward- looking statement that may be made from time to time by Mountain Lake or on its behalf, except in accordance with applicable securities laws.

For additional information, please contact:

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ON BEHALF OF THE BOARD OF DIRECTORS
s/“Paul K. Smith”