

News Release: 18-03

MOUNTAIN LAKE ANNOUNCES PRIVATE PLACEMENT

March 15, 2018 - Wolfville, Nova Scotia; Mountain Lake Minerals Inc. (CSE:MLK) (“Mountain Lake” or the “Company”) is pleased to announce, further to its press release earlier today, that it has arranged post-consolidation non-brokered private placement to raise up to \$3,000,000 through the sale of an aggregate of up to 10,000,000 units (each a “Unit”) at a price of \$0.30 per Unit (the “Placement”).

The Placement is to be completed following a ten for one consolidation of the Company’s shares (the “Consolidation”). Each Unit will consist of one post-Consolidation common share of the Company and one share purchase warrant to acquire a further post-Consolidation common share at a price of \$0.50 per share for a period of two years.

The Placement will close immediately prior to or concurrently with the completion of proposed transactions the Company announced this morning in respect of its letter of intent (the “LOI”) with 1151024 B.C. Ltd. (the “Target”) whereby the Company will acquire the Target and complete a spin-out of its mining assets to its existing shareholders (collectively the “Transactions”). As previously announced, 1151024 B.C. is a private company doing business through Active Health Products Ltd., a subsidiary company with an application to produce medical marijuana under Canada’s Access to Cannabis for Medical Purposes Regulations.

The Placement is intended to satisfy the Target’s covenant in the LOI to assist the Company in securing a capital raise of at least \$1,000,000. The proceeds of the Placement will be utilized to provide operating capital for the Company following completion of the acquisition of the Target as well as to provide continued exploration funds necessary for the spin out entity and allow it to pursue a listing of its common shares.

Finder’s fees may be payable in connection with the Placement.

The terms of the proposed Transactions remain subject to further negotiation by the parties, and there is no guarantee that the Company will enter into a binding definitive agreement with 1151024 B.C. (a “Definitive Agreement”) or ultimately complete the Transactions or the Placement as proposed or at all, or that the Company will pursue alternate acquisition opportunities in the medical marijuana industry if the Transactions are not completed. Moreover, the proposed Transactions would result in a Fundamental Change (as defined in Policy 8 of the CSE) to the Company. Trading in the securities of the Company should be considered highly speculative.

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: a

100% interest in the Little River high-grade gold exploration property, and a 100% option agreement on Caledonia Brook.

Completion of the Transaction is subject to a number of conditions, including but not limited to, CSE acceptance and, if applicable, pursuant to the requirements of the CSE, shareholder approval. There can be no assurance that the Transaction will be completed as proposed or at all.

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All information in this news release concerning 1151024 B.C. has been provided for inclusion herein by 1151024 B.C. Although the Company has no knowledge that would indicate that any information contained herein concerning 1151024 B.C. is untrue or incomplete, the Company assumes no responsibility for the accuracy or completeness of any such information. Investors are cautioned that, except as disclosed in the listing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon.

Certain statements included in this news release constitute forward-looking information or statements (collectively, “forward-looking statements”), including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend”, “may”, “should” and similar expressions to the extent they relate to the Company or its management. The forward-looking statements are not historical facts but reflect current expectations regarding future results or events. This news release contains forward looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors.

Statements about 1151024 B.C.’s business plans, the execution of a Definitive Agreement, closing of the Transaction and Spin-Out, expected terms of the Transaction and Spin-Out, the number of securities of the Company that may be issued in connection with the Placement or the terms thereof, the ownership and the directors of the Company, the Parties’ ability to satisfy any and all other closing conditions, and receive necessary regulatory and CSE approvals in connection therewith and the terms associated therewith and completion of the Consolidation and any additional reorganizational transactions, including the Spin-Out are all forward-looking information. Forward-looking statements are not

guarantees of future performance and involve risks, uncertainties and assumptions which are difficult to predict. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including, anticipated costs, and the ability to achieve its goals.

Factors that could cause the actual results to differ materially from those in the forward-looking statements include, failure to obtain regulatory approval, the continued availability of capital and financing, and general economic, market or business conditions, changes in legislation and regulations, increase in operating costs, equipment failures, failure of counterparties to perform their contractual obligations, litigation, the loss of key directors, employees, advisors or consultants and fees charged by service providers. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that the Transaction will occur or that, if the Transaction does occur, it will be completed on the terms described above. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law. Readers should not place undue reliance on the Company's forward-looking statements. Neither the CSE nor its regulation services provider accepts responsibility for the adequacy or accuracy of this news release.

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The content of this news release has been reviewed by the Canadian Securities Exchange (“CSE”).

For additional information, please contact:

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ON BEHALF OF THE BOARD OF DIRECTORS



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s/“Paul K. Smith”