

News Release: 19-01

MOUNTAIN LAKE PROVIDES UPDATE

Changes to Board, Acquisition of Mineral Property for Spin-Out and Termination of Active Health Transaction

January 18, 2019, 1853 Sunken Lake Road, Sunken Lake, Nova Scotia; Mountain Lake Minerals Inc. (CSE:MLK) (“Mountain Lake” or the “Company”) announces that Kiley Sampson and Andy MacDougall have resigned from the board of directors of the Company. The Company thanks Mr. Sampson and Mr. McDougall for their time, services and valuable contributions to the Company.

To fill the vacancies left by Mssrs. Sampson and MacDougall, the Company has appointed Marc Geen and Matthew McGill as directors, who will continue to serve as directors of the Company, together with William Fleming following the completion of the Company’s fundamental change transaction announced on March 15, 2018 and June 8, 2018.

William (Bill) Fleming – Director

Mr. Fleming has founded and served as CEO for a number of entrepreneurial companies and has served with senior executive teams dealing with equity and debt financings. Mr. Fleming has developed corporate strategies for a wide range of companies, from family-owned businesses to multi-national companies. Bill currently serves as President of Mernova Medicinal Inc., which recently sold to Switzerland based Creso Pharma Limited. Mr. Fleming is the Executive Chairman of Mountain Lake Minerals and was the CEO and Director of Abattis Bioceuticals Corp. He most recently served as the CFO and Director of NWest Energy Corp. Mr. Fleming has experience in raising equity for small cap companies and has experience in mineral exploration, renewable energy and the cannabis industry.

Marc Geen –Director

Mr. Geen is currently CEO of Speakeasy Cannabis Club focused on building an unprecedented indoor, outdoor and greenhouse program on a 290 acre prime agricultural parcel in Rock Creek, BC. A proud 4th-generation BC farmer, Marc Geen has been active in the legal medical marijuana industry for more than 10 years, consulting, complying with, and participating in the MMAR, MMPR, and ACMPR programs. Prior to co-founding Speakeasy Cannabis Club Ltd, Marc spent 14 years as Head of Operations for Kettle Mountain Ginseng Ltd, one of North Americas largest ginseng producers. The experience gleaned from a long career in large scale commercial farming, Mr. Geen has been able to apply many cost effective, good farming practices to the outdoor, indoor, and greenhouse cultivation of cannabis. Mr. Geen is also the co-creator of a full line of cannabis extract products designed in compliance with the *Cannabis Act* (Canada).

Matt McGill – VP Strategy & Director

Mr. McGill has a strong background in both commercial and residential real estate and has played a major role in many development projects. Matt and McGill Realty have established a tremendous commercial and residential outfit servicing the Fraser Valley and the lower mainland. Matt is skilled at crafting strategic financing options for corporations and he has a substantial network of retail and institutional clients. Mr. McGill is also an integral part of restaurant/hospitality ventures with several chains of restaurants in the lower mainland. He also serves as a Director on a number of non-profit associations. Mr. McGill is an entrepreneur and financial strategist who brings a wealth of knowledge and experience to the team at Pacific Roots.

Acquisition of Zinc Property

The Company is also pleased to announce that 1167343 B.C. Ltd. (“**Spinco**”), the Company’s wholly owned subsidiary, has entered into asset purchase agreements to acquire a 100% interest in the Highfield zinc, copper, silver property (the “**Property**”) located in Windsor, Nova Scotia.

The Highfield Property represents an exciting opportunity to evaluate the Zn-Pb-Cu mineral potential in a Mississippi Valley Type (“MVT”) geological environment. The project is targeting the Mccumber Limestone Formation in the Carboniferous Windsor Group. These rocks are host to the Zn-Pb ScoZinc Mine at Gays River which has combined global mineral resources for the Main, Northeast, and Getty deposits of; Measured: 3,625,000 tonnes of 2.64% Zn, 1.58% Pb, 4.54% ZnEq, Indicated: 8,580,000 tonnes at 2.82% Zn, 1.16% Pb, 4.75% ZnEq, Measured + Indicated: 12,205,000 tonnes at 2.76% Zn, 1.60% Pb, 4.68% ZnEq, and Inferred: 4,637,000 tonnes at 2.22% Zn, 1.53% Pb, 4.05% ZnEq.

The zinc-lead mineralization at ScoZinc Mine is hosted within limestone reef that flanks the edges of the Windsor Basin in central Nova Scotia. The limestone reef rings the edge of the Windsor Basin and unconformably overlies older Meguma Group rocks. Extensive gypsum bearing rocks about the reef environment with their contact with the reef defining the edge of mineralization. Minor stringer mineralization was encountered in 2007 diamond drilling in similar rocks and is the focus of Spinco’s current exploration. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Estimates of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant factors. There can be no assurances that Spinco will obtain similar results on the Property. A qualified person representing the Company or Spinco has been unable to verify the resource, geological and other information related to the ScoZinc Mine and that the information is not necessarily indicative of the mineralization on the Property.

The Property is currently held by two private companies (the “**Vendors**”) and will be acquired by Spinco in consideration of the issuance of 3,500,000 common shares of Spinco and the grant of an aggregate 2.0% net smelter royalty to the Vendors, of which 0.5% may be purchased by Spinco at any time for \$50,000.

A portion of the Property is currently subject to an existing 0.75% net smelter royalty of which 0.50% may be purchased at any time for \$250,000.

Spinco shall also pay a finders fee of 6% of the shares issuable, being 210,000 common shares, to a finder in connection with the acquisition of the Property.

As previously announced March 15, 2018 and June 8, 2018, the Company entered into an arrangement agreement dated June 7, 2018 (the “**Arrangement Agreement**”) with Spinco under which it proposes to complete a spin-off of its mining assets under a plan of arrangement (the “**Spin-Off**”), which will now include the Property.

Pursuant to the Arrangement Agreement, the Company will transfer to Spinco its existing mineral property assets in exchange for the issuance of common shares of Spinco to be distributed to the Company’s shareholders by way of a plan of arrangement. The Company will contribute \$1,000,000 to Spinco for working capital. The Spin-Off will require the approval of the Company’s shareholders, as well as the B.C. Supreme Court, and will be completed following the completion of the fundamental change transactions involving the acquisition of *Cannabis Act* applicant Go Green Medicinal Marijuana Ltd. (see the Company’s press release dated June 8, 2018 for additional details). There can be no assurance that the proposed Spin-Out will be completed. Additional information concerning Spinco, the Arrangement Agreement and the Property will be set forth in the management information circular to be distributed to shareholders.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Paul Smith, P. Geo, President and CEO of the Company, who is a Qualified Person under the terms of National Instrument 43-101.

Termination of Active Health Transaction

The Company and 1151024 B.C. Ltd. (“**1151024**”) have mutually determined to termination the share purchase agreement dated June 6, 2018 as announced June 8, 2018. 1151024 shall repay an advance of \$250,000 in cash made to it by the Company within one year of the date of termination, which advance shall bear interest at a rate of 12% per annum.

The Company intends to continue to proceed with the Spin-Off and the transaction with 1157630 B.C. Ltd. (“**1157630**”) as announced on June 8, 2018 and the proposed concurrent private placement (the “**Transaction**”).

1157630 is a private company doing business through Go Green B.C. Medicinal Marijuana Ltd. (“**Go Green**”), a subsidiary company also holding an application to produce medical marijuana under the *Cannabis Act* (Canada).

Go Green is pursuing its license application in Kelowna and has its municipal approvals in place. Go Green's facility is 80% completed, with 12,000 sq. ft of growing space which has in the past been used for legal production of medical marijuana. 100% completion of the facility is expected to occur within 60 days. Go Green plans to expand the facility to 22,000 sq. ft contingent upon the granting of a cultivation license under the *Cannabis Act* (Canada) for its existing facility with such expansion having an anticipated approximate cost of \$750,000. Go Green's license application is in the detailed review stage and has passed its security clearances.

As previously disclosed the Company will acquire 100% of the issued and outstanding shares of 1157630 in consideration of the issuance of 40,000,000 common shares at a deemed price of \$0.30 per share (the "**Transaction**"), which shares will be distributed to the shareholders of 1157630 in proportion to their percentage of shares of 1157630 held. In connection with the Transaction, the Company will assume certain obligations of 1157630 to make cash and share payments to the former owner of Go Green in the aggregate amount of \$1,725,000 of which \$725,000 is payable in cash in two instalments and \$1,000,000 is payable through the issuance of common shares of the Company at a deemed value of \$0.30 per share. A finder's fee of 200,000 shares is payable to a finder in relation to the Transaction.

Additional Information

Trading in the common shares of the Company has been halted as of June 7, 2018 and is expected to remain halted pending satisfaction of applicable requirements of the CSE. There can be no assurance that trading in the common shares of the Company will resume prior to completion of the fundamental change transactions or the Spin-Off.

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 high-grade gold, and massive sulphide occurrences along the Glover Island Mineral Trend in Newfoundland, 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.

Trading in the securities of the Company should be considered highly speculative.

All information in this news release concerning 1157630 has been provided for inclusion herein by the 1157630. Although the Company has no knowledge that would indicate that any information contained

herein concerning 1157630 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 or the management information circular to be prepared in connection with the Spin-Off, any information released or received with respect to the Transaction or Spin-Off 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 1157630’s business plans, the proposed placement and its completion and terms, closing of the Transaction and Spin-Off, expected terms of the Transaction and Spin-Off, the number of securities of the Company that may be issued in connection with the Transaction and Spin-Off the requirement to obtain shareholder approval, 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 any additional reorganizational transactions, including the Spin-Off 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 either of the Transaction or the Spin-Off will occur or that, if the Transaction or Spin-Off do occur, they 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.

For additional information, please contact:

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ON BEHALF OF THE BOARD OF DIRECTORS

s/“Paul K. Smith”