

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Mountain Lake Minerals Inc. (the “Company”)
1853 Sunken Lake Road
RR#2, Wolfville, Nova Scotia
B4P 2R2

Item 2 Date of Material Change

January 16, 2019

Item 3 News Release

A news release was disseminated on January 18, 2019 through the facilities of Stockwatch.

Item 4 Summary of Material Change

The Company has accepted the resignation of Kiley Sampson and Andy MacDougall from the board of directors and appointed Marc Geen and Matthew McGill in their stead.

The Company’s wholly owned subsidiary, 1167343 B.C. Ltd. (“**Spinco**”) 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 Company and 1151024 B.C. Ltd. (“**1151024**”) have mutually determined to terminate 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.

Item 5 Full Description of Material Change

Kiley Sampson and Andy MacDougall have resigned from the board of directors of the Company. To fill the vacancies left by Messrs. 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.

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 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.

The Company and 1151024 B.C. Ltd. ("1151024") have mutually determined to terminate 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., a subsidiary company also holding an application to produce medical marijuana under the Cannabis Act (Canada).

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Paul Smith is knowledgeable about the material change and the Report and may be contacted (902) 698-2662 or (647) 729-0311

Item 9

Date of Report

January 18, 2019