
News Release: 19-02

MOUNTAIN LAKE ANNOUNCES CLOSING OF SECOND TRANCHE OF ONGOING FINANCING

April 5, 2019, 1853 Sunken Lake Road, Sunken Lake, Nova Scotia; Mountain Lake Minerals Inc. (CSE:MLK) (“Mountain Lake” or the “Company”) announces that further to its press releases dated March 15, 2018, June 8, 2018, July 12, 2018 and July 17, 2018, that it has closed a further tranche of its non-brokered private placement of units (each a “**Unit**”) at a price of \$0.30 per Unit (the “**Placement**”).

An aggregate of 4,202,665 Units were sold in this second tranche of the Placement (the “**Second Tranche**”) generating aggregate gross proceeds of \$1,260,799.50.

Each Unit consisted of one (1) post-consolidation common share of the Company and one half (0.5) of one share purchase warrant (each whole warrant a “**Warrant**”) to acquire a further post-consolidation common share at a price of \$0.50 per share until March 29, 2020.

No finder’s fees were paid in association with the Second Tranche. The securities issued pursuant to the Second Tranche bear a hold period expiring on July 30, 2019 in accordance with application securities laws.

The proceeds of the Second Tranche will be utilized to fund the Company’s ongoing expenses relating its proposed acquisition transactions with ACMPR license applicant holder, 1157630 B.C. Ltd. (the “**Transaction**”) and proposed spin-off of its mining assets (the “**Spin-Off**”) as well as to provide working capital to the Company’s subsidiary in relation to the Spin-Off.

The remaining tranches of the Placement will either be completed concurrently with the Transaction or as a subscription receipt financing, with each such subscription receipt being issued at a price of \$0.30 per subscription receipt, with the proceeds thereof being held in escrow pending completion of the Transaction, following which the subscription agreements would be deemed to be exchanged, without payment of additional consideration, into Units.

Trading in the common shares of the Company has been halted since 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. The Company anticipates distributing a management information circular in respect of the Transaction and Spin-Off soon.

About Mountain Lake Minerals Inc.

Mountain Lake Minerals Inc. is a junior exploration company exploring primarily for precious metal deposits in eastern Canada. Mountain Lake’s current projects are located on the pro-mining island of

Newfoundland and include 100% interests in mineral occurrences at Glover Island and Little River in addition to a 100% option agreement in the Caledonia Brook Gold Project.

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.

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:

Paul K. Smith, President & CEO
Mountain Lake Minerals Inc.
Phone: (902) 698-2662 or (647) 729-0311
Email: paul.smith@mountain-lake.com
Website: www.mountain-lake.com

ON BEHALF OF THE BOARD OF DIRECTORS

s/“Paul K. Smith”