

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

July 18, 2018

Item 3 News Release

A news release was disseminated on July 18, 2018 through the facilities of Stockwatch.

Item 4 Summary of Material Change

The Company closed an initial tranche of its non-brokered private placement of units (each a “Unit”) at a price of \$0.30 per Unit (the “Placement”).

Item 5 Full Description of Material Change

An aggregate of 4,133,000 Units were sold in this initial tranche of the Placement (the “First Tranche”) generating aggregate gross proceeds of \$1,239,900.

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 July 17, 2019.

The Company paid a cash commission of \$69,993.00 and issued 289,310 Warrants to finder’s in association with the First Tranche. The securities issued pursuant to the First Tranche bear a hold period expiring on November 18, 2018 in accordance with application securities laws.

The proceeds of the First Tranche will be utilized to fund the Company’s ongoing expenses relating its proposed acquisition transactions with ACMPR license applicant holder, 1151024 B.C. Ltd. and 1157630 B.C. Ltd. (the “Acquisitions”) and proposed spin-off of its mining assets as well as to provide working capital to the Company’s subsidiary in relation to the spin-off.

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

April 9, 2019