

## MOUNTAIN LAKE MINERALS INC.

### NOTICE OF ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special general meeting (the “**Meeting**”) of shareholders of MOUNTAIN LAKE MINERALS INC. (the “**Company**”) will be held at Suite 2080-777 Hornby Street, Vancouver, British Columbia, on Thursday, August 8, 2019, at the hour of 10:00 a.m. (Vancouver time) for the following purposes:

1. Pursuant to an order (the “**Interim Order**”) dated July 9, 2019, of the Supreme Court of British Columbia to consider and, if thought fit, pass, with or without variation, a special resolution (the “**Arrangement Resolution**”) to approve a plan of arrangement (the “**Plan of Arrangement**”) under section 288 of the Business Corporations Act (British Columbia) involving the Company and 1167343 B.C. Ltd (“**Newco**”), a wholly owned subsidiary of the Company, the full text of which resolution is set out in Schedule “F” to, and all as more particularly described in, the management information circular of the Company accompanying this notice (“the **Circular**”). The Plan of Arrangement will involve the transfer of the Company’s mineral properties and \$1,000,000 in cash to Newco and the distribution of common shares in the capital of Newco to shareholders of the Company;
2. To consider and, if thought fit, pass, with or without variation, an ordinary resolution (the “**Change of Business Resolution**”), approving the purchase and sale of 1157630 B.C. Ltd., a licensing arrangement with Phenome One Corp. and overall the change in direction of the Company’s business from being a mining issuer to that of an industrial issuer (the “**Change of Business**”), the full text of which resolution is set out in Schedule “E” to the Circular, all as more particularly described in the Circular;
3. To consider and, if thought fit, pass, with or without variation, an ordinary resolution (the “**Newco Option Plan Resolution**”) approving the adoption by Newco of a rolling stock option plan, subject to regulatory acceptance, as more particularly described in the Circular;
4. To receive the audited financial statements of the Company for the years ended November 30, 2018 and November 30, 2017, together with the reports of the auditors thereon;
5. To fix the number of directors for the ensuing year at four (4);
6. To elect directors of the Company for the ensuing year;
7. To appoint Manning Elliot LLP, Chartered Professional Accountants, as auditors for the Company for the ensuing year and to authorize the directors to fix their remuneration; and
8. To consider other matters, including without limitation such amendments or variations to any of the foregoing resolutions, as may properly come before the Meeting or any adjournment thereof.

The text of the Arrangement Resolution and the Plan of Arrangement are set forth in Schedule “F” and Schedule “I”, respectively, to the Circular. In order to become effective, the Arrangement Resolution must be approved by at least 66 2/3% of the votes cast by the shareholders of the Company, present in person or by proxy, at the Meeting. The Plan of Arrangement will be completed pursuant to the arrangement agreement dated June 5, 2018 between the Company and Newco, a copy of which is available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The text of the Change of Business Resolution is set forth in Schedule “E” to the Circular. In order to become effective, the Change of Business Resolution must be approved by a simple majority of the votes cast by the shareholders of the Company, present in person or by proxy, at the Meeting. The Change of Business will be completed pursuant to three transaction agreements involving the Company, copies of which are available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The text of the Newco Option Plan Resolution is found with the Circular at “*Particulars of Matters to be Acted Upon*”. In order to become effective, the Newco Option Plan Resolution must be approved by a simple majority of the votes cast by the shareholders of the Company, present in person or by proxy, at the Meeting.

A description of the Plan of Arrangement, the Change of Business and other matters to be dealt with at the Meeting is included in the Circular.

Pursuant to the Interim Order, holders of common shares of the Company have been granted the right to dissent against the Arrangement Resolution and to be paid the fair value of their common shares of the Company in respect of the Arrangement Resolution. This right is described in the Circular under the heading “*Rights of Dissent*” and the text of the Interim Order, as set forth in Schedule “J” to the Circular. **Failure to strictly comply with these requirements may result in the loss of any right of dissent.**

**Shareholders wishing to dissent with respect to the Arrangement must send a written objection to the registered office of the Company at Suite 2080—777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, Attention: Shauna Hartman prior to the time of the Meeting, such that the written objection is received not later than 4:00 pm (Vancouver time) on Tuesday, August 6, 2019 or by 4:00 pm (Vancouver time) on the day which is two business days prior to the date on which any adjournment or postponement of the Meeting is held, in order to be effective.**

Only holders of record of common shares of the Company at the close of business on June 21, 2019, will be entitled to vote in respect of the matters to be voted on at the Meeting or any adjournment thereof.

Your vote is important regardless of the number of common shares of the Company you own. Shareholders who are unable to attend the Meeting in person are asked to sign, date and return the enclosed form of proxy relating to the common shares of the Company held by them in the envelope provided for that purpose.

To be effective, the proxy must be duly completed and signed and then deposited with the Company's Registrar and Transfer Agent, Computershare Trust Company of Canada at 3<sup>rd</sup> Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9 Tel. (604) 661-9438 Fax (604) 661-9401 at least 48 hours before the time of the Meeting or any adjournment or postponement thereof, excluding Saturdays, Sundays and holidays.

DATED at Vancouver, British Columbia, this 21st day of June, 2019.

**MOUNTAIN LAKE MINERALS INC.**  
**By Order of the Board**

*“Paul K. Smith”*

Paul K. Smith,  
President and Chief Executive Officer