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News Release: 17-12

Mountain Lake Options Caledonia Brook Gold Project in Central Newfoundland from New Dawn Resources Inc.

October 31, 2017 - Wolfville, Nova Scotia; Mountain Lake Minerals Inc. (CSE:MLK) (“Mountain Lake” or the “Company”) is pleased to announce it has entered into a definitive option agreement with New Dawn Resources Inc. (“**New Dawn**” or “**NDRI**”) for the exclusive right to acquire a 100% interest (subject to a 1.5% NSR royalty) in New Dawn’s Caledonia Brook (Au) Project near Grand Falls – Windsor in Central Newfoundland (the “**Option**”). The property consists of two (2) mineral licences (Lic. 024324M and Lic. 024327M) covering 53 map-staked claims for a total contained area of 1,325 hectares. The project area lies along a belt of highly mineralized, multiple lithologies extending from south of Marathon Gold’s Valentine Lake property at Victoria Lake, northeastward to Grand Falls – Windsor, a distance of more than 160 kilometres.

Paul Smith, President & CEO of Mountain Lake Minerals commented, “We look at this Option as an important part of the Company’s strategic growth plan and we look forward to proceeding with our exploration plan along this gold-rich mineral belt.”

On closing of the grant of the Option (“**Closing**”), Mountain Lake will issue to New Dawn 50,000 common shares of Mountain Lake at a deemed price of \$0.10 per share and pay \$10,000 to New Dawn. To exercise the Option, Mountain Lake must issue to New Dawn 150,000 common shares at a deemed price of \$0.20 per share on or prior to the first anniversary of the date of Closing and 250,000 common shares at a deemed price of \$0.30 per share on the second anniversary of the date of Closing, make an additional cash payment to New Dawn of \$25,000 on or prior to the third anniversary of the date of Closing, and incur at least \$175,000 in exploration expenditures on the property, of which at least \$25,000, \$50,000 and \$100,000 must be incurred by each of the first, second, and third anniversary dates of the date of Closing, respectively. In addition, if Mountain Lake has received assay results prior to the third anniversary of the date of Closing showing that at least one rock assay sample from the exploration work on the property contains one or more ounces of gold per tonne (“**Target Results**”), then it will issue a further 350,000 common shares to New Dawn at a deemed price of \$0.40 per share.

All shares to be issued to New Dawn under the option agreement will be subject to a hold period not exceeding four (4) months and one day. New Dawn will retain a 1.5% NSR Royalty (“**Royalty**”) and Mountain Lake will have the unfettered right to buy back 1% of the Royalty for \$1,500,000. Both parties have the preferential right to include as part of the Option additional interests acquired by the other within the two (2) kilometer area of interest surrounding the two (2) licences subject to the Option.

Director Bill Fleming acknowledged, “This exciting project, located along the highly prospective mineral belt that also hosts the Marathon Gold Valentine Lake project, represents an exciting new opportunity for Mountain Lake and reflects the Company’s commitment for continuing growth.”

Paul Smith, P. Geo., President and CEO of Mountain Lake, is a qualified person under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* and has reviewed and approved the information in this news release.

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 the Glover Island gold exploration property and a 100% interest in the Little River high-grade gold exploration property.

Forward Looking Information

This news release contains forward-looking information. Forward looking information contained in this news release includes, but is not limited to, statements regarding closing of the Option, future exploration on the Caledonia Brook project and the issuance of shares and cash payments to New Dawn, and are based on assumptions made by Mountain Lake, including that the conditions to closing will be satisfied. The statements are based on information currently available to Mountain Lake and Mountain Lake provides no assurance that actual events will meet management's expectations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would".

Although Mountain Lake believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those projected. Mining, exploration, and development is an inherently risky business. In addition, factors that could cause actual events to differ materially from those in forward-looking statements include any factors which affect the decision of Mountain Lake to conduct the exploration on the project and the ultimate exercise of the Option, which may include availability of funds, changes in market conditions, changes in the prices of commodities, general economic and political conditions, and changes in key management personnel. This list is not exhaustive of the factors that may affect any of these forward-looking statements. These and other factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. Mountain Lake does not undertake to update any forward-looking statement that may be made from time to time by Mountain Lake or on its behalf, except in accordance with applicable securities laws.

For additional information, please contact:

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ON BEHALF OF THE BOARD OF DIRECTORS
s/“Paul K. Smith”