
News Release: 18-01

MOUNTAIN LAKE PROVIDES EXPLORATION UPDATE ON CALEDONIA BROOK, LITTLE RIVER AND GLOVER ISLAND AND REPORTS 22.3 g/t GOLD FROM THE KETTLE POND EAST ZONE

February 26, 2018 - Wolfville, Nova Scotia; Mountain Lake Minerals Inc. (CSE:MLK) (“Mountain Lake” or the “Company”) is pleased to provide an update on completion of its fall-winter gold exploration programs at Caledonia Brook, Glover Island, and Little River located in central, western, and southern Newfoundland respectively. Helicopter-assisted exploration at Caledonia Brook utilizing two crews resulted in the collection of 260 soil samples from 365 stations covering the entire length of the property. This survey represents the first comprehensive exploration carried out across the 1,325 ha extent of the gold project area. All samples have been submitted to Eastern Analytical Ltd. in Springdale, NL. Field work was carried out by Silvertip Exploration Consultants Ltd. under the direction of Mountain Lake’s senior management. The property is underlain almost entirely by the Crippleback pluton which has a similar genetic setting to rocks hosting the Valentine Lake gold deposit of Marathon Gold located approximately 100 kilometres further south.

The Little River gold property consists of 20 map-staked claims for a total area of 500 ha which host historical high-grade gold values associated in several swarms of discordant and stratabound quartz veins. Gold assays up to 15.2 g/t Au were reported historically and current exploration was intended to verify this high-grade gold and to assess additional potential on the property. A combination of rock, till, soil, and stream data is currently waiting gold and multi-element geochemical analyses. Preliminary laboratory gravity results returned a total of 111 delicate gold grains from 41 individual till samples weighing approximately two (2) kg. One sample (LR-T2) yielded 90 gold grains from approximately six (6) kg of material.

Exploration at the Kettle Pond East, Lunch Pond North and Lunch Pond East Zones was designed to verify highly anomalous historical gold in soil assay information at each of the three (3) zones. Respective anomalies reported at these zones were up to 584 ppb, 9,256 ppb, and 3,100 ppb Au respectively. Assay results from soil samples collected at and adjacent to these anomalies returned gold assay values up to 55 ppb, 56 ppb, and 9 ppb respectively. A grab sample of pyrite-rich, en echelon quartz veins along the shoulders of several historical channel cuts from the Discovery Zone (which is part of the Kettle Pond Zone) was also collected to verify a historical assay of 10.58 g/t Au across 3.6 metres. The assay result from this rock sample (17GI-001), representing approximately 2.5 metres of vein width, was 22.3 g/t Au.

The Company is now in the planning stages for its next phase of exploration.

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, and a 100% option agreement on Caledonia Brook.

Forward Looking Information

This news release contains forward - looking information. Forward looking information contained in this news release are based on assumptions made by Mountain Lake, including continued financing by the Company to continue exploration 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. Addition factors that could cause actual events to differ materially from those in forward-looking statements include any circumstances which affect the decision of Mountain Lake to conduct ongoing exploration on each of the projects, such as 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.

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ON BEHALF OF THE BOARD OF DIRECTORS

s/“Paul K. Smith”