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News Release: 18-06

## MOUNTAIN LAKE CLOSES INITIAL TRANCHE OF FINANCING

**July 18, 2018 – Sunken Lake, Nova Scotia; Mountain Lake Minerals Inc. (CSE:MLK) (“Mountain Lake” or the “Company”)** is pleased to announce, further to its press releases dated March 15, 2018, June 8, 2018 and July 12, 2018, that it has 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**”).

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 holders, 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.

The remaining tranches of the Placement will either be completed concurrently with the Transactions 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 Acquisitions, 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

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*within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

*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 high-grade gold, and massive sulphide occurrences along the Glover Island Mineral Trend in Newfoundland, a 100% interest in the Little River high-grade gold exploration property, and a 100% option agreement on Caledonia Brook.*

*Completion of the Acquisitions 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.*

*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 the Acquisitions, the proposed Placement and its completion and terms, closing of the Acquisitions and spin-off, 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 Acquisitions, Placement or the spin-off will occur or that, if the Acquisitions, Placement 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:**

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ON BEHALF OF THE BOARD OF DIRECTORS

s/“Paul K. Smith”