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News Release: 17-09

## Mountain Lake Announces Non-Brokered Financing to Advance Moosehead Gold Project Option in Central Newfoundland

September 21, 2017 - Wolfville, Nova Scotia; Mountain Lake Minerals Inc. (CSE:MLK) (“Mountain Lake” or the “Company”) is pleased to announce a non-brokered private placement of flow-through common shares (“Flow-Through Shares”) and units (“Units”) at a price of \$0.10 per Flow-Through Share or Unit for gross proceeds of up to \$1,250,000. Up to 10,000,000 Flow-Through Shares will be issuable pursuant to the private placement for gross proceeds of up to \$1,000,000, with Units being available for the balance of the private placement. Each Unit will be comprised of one common share and one-half of one common share purchase warrant, each whole warrant being exercisable for one common share at an exercise price of \$0.15 for two years from closing.

The net proceeds from the financing will be used primarily to advance the high-grade, orogenic, Moosehead Gold Project in central Newfoundland which Mountain Lake has agreed to option from Altius Resources Inc. (“Altius”), a wholly-owned subsidiary of Altius Minerals Corporation (TSX:ALS), as announced on September 14, 2017 (the “Option”). The proceeds from the sale of the Flow-Through Shares will be used to incur Canadian Exploration Expenses (as defined in the *Income Tax Act* (Canada)), which will be renounced to the subscribers for the Flow-Through Shares with an effective date no later than December 31, 2018. Mountain Lake has committed to fund a minimum of \$500,000 in exploration expenditures as operator of the Moosehead project within the first year of the Option. Under the terms of the option agreement, Altius has the right to participate in the financing up to \$175,000 to maintain a 19.9% equity interest in Mountain Lake (including 10,523,339 common shares of Mountain Lake issuable to Altius under the option agreement) subject to certain conditions.

The Moosehead property consists of 2,450 hectares covering 98 map-staked claims and lies on a newly recognized mineralized trend that is more than 250 kilometres long that includes Marathon Gold’s (TSX:MOZ) Valentine Lake Property. Historical exploration by Altius at the Moosehead property has returned numerous high-grade drill intercepts that included gold values up to 170.3 g/t Au over 1.53-metres at a depth of 14 metres, and 278 g/t Au over 0.45 metres at a depth of 202.5 metres. An interpretation by Mountain Lake of the historical drill data suggests that mineralization is both open at depth and along strike.

Previous disclosure by Altius indicates that mineralization is hosted in four (4) differing sets of quartz veins (V1-V4) with high-grade gold associated with sulphosalt minerals, galena, sphalerite, covellite, and pyrite. Surface trenching and down-hole televiewer analysis by Altius in 2016 provided a revised interpretation of the structural controls on mineralization, and a realization that most of the historic drilling on the property was not optimally oriented to test the gold-bearing quartz veins.

A qualified person from Mountain Lake has not yet done sufficient work to verify the previous data. All reported results in this news release are considered historical in nature and based on prior data and reports prepared by previous operators which may be found in publicly available assessment

documents within the Department of Natural Resources, Government of Newfoundland and Labrador. See Mountain Lake's news release dated September 14, 2017 for further information.

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 scientific and technical information in this news release.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or any applicable securities laws or any state of the United States and may not be offered or sold in the United States or to the account or benefit of a person in the United States absent an exemption from the registration requirements.

#### **About Mountain Lake Minerals Inc.**

*Mountain Lake Minerals Inc. is a junior exploration company exploring for precious and base 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 gold-antimony exploration property.*

#### **About Altius Minerals Corporation**

*Altius Minerals Corporation directly and indirectly holds diversified royalties and streams that generate revenue from 15 operating mines. These are located in Canada and Brazil and produce copper, zinc, nickel, cobalt, iron ore, potash and thermal (electrical) and metallurgical coal. The portfolio also includes numerous pre-development stage royalties covering a wide spectrum of mineral commodities and jurisdictions. In addition, Altius holds a large portfolio of exploration stage projects which it has generated for deal making with industry partners that results in newly created royalties and equity and minority interests.*

*Altius celebrates its 20th anniversary this fall and has 43,208,291 shares issued and outstanding that are listed on Canada's Toronto Stock Exchange. It is a member of both the S&P/TSX Small Cap and S&P/TSX Global Mining Indices.*

#### **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 completion of the financing and the use of the financing proceeds, closing of the Option and future exploration on the Moosehead project and are based on assumptions made by Mountain Lake, including that the conditions to closing will be satisfied. These conditions include stock exchange approval (if applicable), and the completion of the financing. 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 completion of the financing or 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”*