

FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: MOUNTAIN LAKE MINERALS INC. (the "Issuer").

Trading Symbol: "MLK"

Number of Outstanding Listed Securities: 8,080,297

Date: February 5, 2019

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Company's business focus remains on precious and base metal exploration for resource development in eastern Canada.

The Company announced a proposed business combination (Transaction) whereby Mountain Lake would acquire certain assets and complete a spin-out of its mining

properties to its existing shareholders (the “Spin Out”). Both the Transaction and Spin Out are proceeding and nearing completion.

The Company’s exploration was directed at its three (3) Newfoundland mineral properties, namely Caledonia Brook (gold), Little River (gold-antimony), and Glover Island (gold, base metal). The Company continued its review of a mineral property in Nova Scotia.

2. Provide a general overview and discussion of the activities of management.
Management continues its focus on matters related to the completion of its announced Transaction and Spin Out, and evaluation of potential new mineral property acquisitions in Eastern Canada. The Company anticipates a resumption in trading in late December or early January following shareholder approval of its business agreement. The total number of outstanding shares in Mountain Lake Minerals is now 8,020,297.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None to report.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None to report.

5. Describe any new business relationships entered into between the Issuer, the Issuer’s affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None to report.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer’s affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None to report.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer’s assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was either from, or if the disposition was to a Related Person of the Issuer, and provide details of the relationship.

None to report.

8. Describe the acquisition of new customers or loss of customers.
None to report.
9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.
None to report.
10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.
None to report.
11. Report on any labour disputes and resolutions of those disputes if applicable.
None to report.
12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.
None to report.
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.
None to report.
14. Provide details of any securities issued and options or warrants granted.

| Security | Number Issued | Details of Issuance | Use of Proceeds ⁽¹⁾ |
|---------------|---------------|---------------------|--------------------------------|
| Common Shares | 60,000 | December 2018 | n/a |
| Options | None | n/a | n/a |
| Warrants | None | n/a | n/a |

15. Provide details of any loans to or by Related Persons.
None to report.
16. Provide details of any changes in directors, officers or committee members.
None to report.
17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.
None to report.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated February 5, 2019.

Paul K. Smith

Name of Director or Senior Officer

Signature

/s/ "Paul Smith"

President, CEO & Director

Official Capacity

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| Issuer Details Name of Issuer MOUNTAIN LAKE MINERALS INC. | For Month Ending January 31, 2019 | Date of Report YY/MM/D 19/02/05 |
| Issuer Address 1853 Sunken Lake Road | | |
| City/Province/Postal Code Sunken Lake / NS / B4P 2R2 | Issuer Fax No. NIL | Issuer Telephone No. (902) 698-2662 |
| Contact Name Paul K. Smith | Contact Position President & CEO | Contact Telephone No. (902) 698-2662 |
| Contact Email Address paul.smith@mountain-lake.com | Web Site Address http://www.mountain-lake.com | |