

FORM 5

QUARTERLY LISTING STATEMENT

Name of CSE Issuer: **Mountain Lake Minerals Inc.** (the "Issuer").

Trading Symbol: **MLK**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement 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 CSE Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the CSE website at www.thecse.com.

General Instructions

- (a) Prepare this Quarterly Listing Statement 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 following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the CSE 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.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

All related party transactions have been disclosed in the Issuer's financial statements for the interim period ended August 31, 2018.

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

2. Summary of securities issued and options granted during the period.

All securities issued and options granted by the Issuer have been disclosed in the Issuer's financial statement notes for the interim period ended August 31, 2018.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

(b) summary of options granted during the period,

<i>Date</i>	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

3. Summary of securities as at the end of the reporting period.

A summary of securities has been provided in the financial statements for the interim period ended August 31, 2018.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
- (b) number and recorded value for shares issued and outstanding,

- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
 - (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.
4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name of Director	Position(s) Held
Paul Smith	President, CEO and a Director
Bill Fleming	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

See Management's Discussion & Analysis attached as Schedule C.

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 Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CSE 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 CSE Requirements (as defined in CSE Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: October 18, 2018.

Paul Smith
Name of Director or Senior Officer
"Paul Smith"
Signature
CEO
Official Capacity

Issuer Details		
Name of Issuer: Mountain Lake Minerals Inc.	For Quarter Ended August 31, 2018	Date of Report: YY/MM/DD 18/10/18
Issuer Address: 55 University Avenue Suite 1805		
City/Province/Postal Code: Toronto, ON M5J 2H7	Issuer Fax No.: N/A	Issuer Telephone No. +1. 647 729-0311
Contact Name: Paul Smith	Contact Position: CEO	Contact Telephone No. +1. 647 729-0311
Contact Email Address: paul.smith@mountain-lake.com	Web Site Address: www.mountain-lake.com	

Schedule "A"

Financial Statements

Condensed Interim Financial Statements of

Mountain Lake Minerals Inc.

For the period ended August 31, 2018 and 2017

(Expressed in Canadian dollars)

(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Mountain Lake Minerals Inc. (the "Company") have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Mountain Lake Minerals Inc.
Condensed Interim Statements of Financial Position
(Expressed in Canadian dollars)

	Note	August 31, 2018 (Unaudited)	November 30, 2017 (Audited)
ASSETS		\$	\$
Current assets			
Cash		275,953	36,704
Amounts receivable		33,884	26,162
Prepaid expenses		3,000	3,000
		312,837	65,866
Equipment		4,390	5,606
Exploration and evaluation assets	4	155,108	101,500
		472,335	172,972
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	7	880,367	903,237
Notes payable	5	66,000	66,000
Loan payable		350,000	-
		1,296,367	969,237
SHAREHOLDERS' DEFICIENCY			
Share capital	6	5,299,627	5,069,627
Share subscription received	6	2,500	42,500
Contributed surplus		491,953	491,953
Deficit		(6,618,112)	(6,400,345)
Total shareholders' deficiency		(824,032)	(796,265)
		472,335	172,972

Going concern – Note 1
Subsequent events – Note 8

Approved on behalf of the Board:

"Bill Fleming"

Director

"Paul Smith"

Director

See accompanying notes to the condensed interim financial statements.

Mountain Lake Minerals Inc.
Condensed Interim Statements of Comprehensive Loss
For the nine months ended August 31, 2018 and 2017
(Expressed in Canadian dollars)
(Unaudited)

	Three months ended August 31		Nine months ended August 31	
	2018	2017	2018	2017
	\$	\$	\$	\$
Expenses				
Management fees	18,000	18,000	54,000	54,000
Professional fees	5,401	34,721	142,471	53,721
Share-based payments	-	84	-	667
Office and general	2,614	70	10,475	166
Travel and business development	4,324	-	5,281	-
Share transfer, listing and filing fees	-	6,710	4,324	52,986
Amortization	408	39	1,216	123
Net loss and comprehensive loss for the period	(30,747)	(59,624)	(217,767)	(161,663)
Loss per share - basic and diluted	(0.00)	(0.00)	(0.01)	(0.01)
Weighted average number of common shares outstanding	37,123,011	28,890,402	37,123,011	28,081,770

See accompanying notes to the condensed interim financial statements.

Mountain Lake Minerals Inc.
Condensed Interim Statements of Changes in Deficiency
For the nine months ended August 31, 2018 and 2017
(Expressed in Canadian dollars)
(Unaudited)

	Common shares		Contributed	Deficit	Total
	Number	\$	Surplus	\$	Shareholders' Equity
Balance, November 30, 2016	27,673,011	4,892,127	491,079	(2,777,928)	2,605,278
Shares issued for cash	7,000,000	175,000	-	-	175,000
Share-based payments	-	-	667	-	667
Net loss and comprehensive loss	-	-	-	(161,663)	(161,663)
Balance, August 31, 2017	34,673,011	5,067,127	491,746	(2,939,591)	2,619,282

	Common shares		Share	Contributed	Deficit	Total
	Number	\$	Subscriptions	Surplus	\$	\$
Balance, November 30, 2017	34,723,011	5,069,627	42,500	491,953	(6,400,345)	(796,265)
Shares issued for cash	300,000	30,000	(30,000)	-	-	-
Shares issued for share for debt	1,900,000	190,000	-	-	-	190,000
Shares issued for exercised	200,000	10,000	(10,000)	-	-	-
Loss for the period	-	-	-	-	(217,767)	(217,767)
Balance, August 31, 2018	37,123,011	5,299,627	2,500	491,953	(6,618,112)	(824,032)

See accompanying notes to the condensed interim financial statements.

Mountain Lake Minerals Inc.
Condensed Interim Statements of Cash Flows
For the nine months ended August 31, 2018 and 2017
(Expressed in Canadian dollars)
(Unaudited)

	Nine months ended	
	August 31, 2018	August 31, 2017
Cash provided by (used in)	\$	\$
Operating activities		
Net loss for the period	(217,767)	(161,663)
Adjustments for:		
Amortization	1,216	123
Share-based payments	-	667
Loss on marketable securities	-	-
	<u>(216,551)</u>	<u>(161,663)</u>
Net change in non-cash working capital balances related to operations		
Amount receivable	(7,722)	(37,317)
Prepaid expenses	-	-
Accounts payable and accrued liabilities	167,310	66,900)
	<u>(57,143)</u>	<u>(131,290)</u>
Investing activities		
Additions to intangible assets	(53,608)	-
	<u>(53,608)</u>	
Financing activities		
Loan received	350,000	-
Subscription received	-	175,000
	<u>350,000</u>	<u>175,000</u>
Change in cash for the period	239,249	43,710
Cash – beginning of period	36,704	653
Cash – end of period	<u>275,953</u>	<u>44,363</u>

See accompanying notes to the condensed interim financial statements.

Mountain Lake Minerals Inc.
Notes to the Condensed Interim Financial Statements
(Expressed in Canadian dollars)
(Unaudited)

NOTE 1 – NATURE OF BUSINESS AND GOING CONCERN

Mountain Lake Minerals Inc. (“Mountain Lake Minerals” or the “Company”) was incorporated under the Business Corporations Act of British Columbia on May 16, 2012. The address of the Company’s head office is 1853 Sunken Lake Road, RR2, Wolfville, Nova Scotia, Canada, B4P 2R2. Its registered office is Suite 1750 – 1185 West Georgia Street, Vancouver, British Columbia, V6E 4E6.

The Company is a junior exploration company exploring for precious and base metal deposits. Mountain Lake’s current projects are located in the province of Newfoundland and Labrador, Canada (note 4).

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes that the Company will realize its assets and discharge its liabilities in the normal course of business for at least the next twelve months. However, there is significant doubt as to the Company’s ability to continue as a going concern. The Company has experienced losses and negative cash flow from operations since incorporation. As at August 31, 2018, the Company had not yet generated revenues and had a deficit of \$6,618,112. The Company has cash of \$275,953 to settle current liabilities of \$1,296,367.

The Company’s ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete their development, and future profitable production or proceeds from the disposition of its resource property interests. The timing and availability of additional financing will be determined largely by the performance of the Company and market conditions and there is no certainty that the Company will be able to raise funds as they are required in the future.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these financial statements, then adjustments would be necessary to reflect these financial statements on a liquidation basis which could differ from accounting principles applicable to a going concern.

NOTE 2 – BASIS OF PRESENTATION

a) Statement of compliance

The condensed interim financial statements of the Company have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*.

The condensed interim financial statements of the Company should be read in conjunction with the Company’s 2017 annual financial statements that have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board.

These condensed interim financial statements were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on July 24, 2018.

b) Basis of measurement

The financial statements have been prepared on the historical cost basis, except where otherwise noted.

c) Functional and presentation currency

These financial statements are presented in Canadian dollars which is the Company’s functional currency.

Mountain Lake Minerals Inc.
Notes to the Condensed Interim Financial Statements
(Expressed in Canadian dollars)
(Unaudited)

NOTE 2 – BASIS OF PRESENTATION (continued)

d) Use of estimates

The preparation of these financial statements requires management to make estimates, judgments and assumptions that affect the amounts reported in the financial statements and notes. By their nature, these estimates, judgments and assumptions are subject to measurement uncertainty and affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities and the reported amount of revenues and expenses. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The more significant areas are as follows:

Critical accounting estimates

Estimate of recoverability for non-financial assets

When there are indications that an asset may be impaired, the Company is required to estimate the asset's recoverable amount. Recoverable amount is the greater of value in use and fair value less costs to sell. Determining the value in use requires the Company to estimate expected future cash flows associated with the assets and a suitable discount rate in order to calculate present value.

Share-based payments

The amounts recorded for share-based payments are based on estimates. The Black Scholes model is based on estimates of assumptions for expected volatility, expected number of options to vest, dividend yield, risk-free interest rate, expected forfeitures and expected life of the options. Changes in these assumptions may result in a material change to the amounts recorded for the issuance of stock options.

Critical accounting judgments

The following accounting policies involve judgments or assessments made by management:

Management is required to apply judgment in determining whether technical feasibility and commercial viability can be demonstrated for the mineral properties. Once technical feasibility and commercial viability of a property can be demonstrated, exploration costs will be reclassified to mineral properties under exploration and subject to different accounting treatment. As at August 31, 2018 management had determined that no reclassification of exploration expenditures was required.

The assessment of deferred income tax assets and liabilities requires management to make judgments on whether or not the Company's deferred tax assets are probable to be recovered from future income. Management has determined that the recoverability of the Company's deferred tax assets is remote due to the history of losses. As a result no deferred income tax assets have been recognized as at August 31, 2018.

Decommissioning liabilities

Management's assumption that there are currently no decommissioning liabilities is based on the facts and circumstances that existed during the year.

The assessment of the Company's ability to execute its strategy by funding future working capital requirements involves judgement. Management monitors future cash requirements to assess the Company's ability to meet these future funding requirements. Further information regarding going concern is outlined in Note 1.

e) Significant accounting policies

The condensed interim financial statements have been prepared, for all periods presented, following the same accounting policies and methods of computation as described in notes to the audited financial statements for the year ended November 30, 2017.

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired. Exploration and

Mountain Lake Minerals Inc.
Notes to the Condensed Interim Financial Statements
(Expressed in Canadian dollars)
(Unaudited)

NOTE 2 – BASIS OF PRESENTATION (continued)

f) Adoption of new standards

The Company did not adopt any new or amended accounting standards during the period ended August 31, 2018 which had a significant impact on the Financial Statements.

g) New standards

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB that are mandatory for future accounting periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

New accounting standards effective for annual periods on or after January 1, 2018:

IFRS 9 Financial Instruments - In November 2009, as part of the IASB project to replace IAS 39 Financial Instruments: Recognition and Measurement, the IASB issued the first phase of IFRS 9 Financial Instruments that introduces new requirements for the classification and measurement of financial assets. The standard was revised in October 2010 to include requirements regarding classification and measurement of financial liabilities. In November 2013, new general hedging requirements were added to the standard. In July 2014, the final version of IFRS 9 was issued and adds a new expected loss impairment model and amends the classification and measurement model for financial assets by adding a new fair value through other comprehensive income category for certain debt instruments and additional guidance on how to apply the business model and contractual cash flow characteristics.

IFRS 2 Share-based Payments - In November 2016, the IASB has revised IFRS 2 to incorporate amendments issued by the IASB in June 2016. The amendment provide guidance on the accounting for i) the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; ii) share-based payment transactions with a net settlement feature for withholding tax obligations and iii) a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. The amendments are effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted.

IFRS 16 Leases - The new standard specifies how an issuer will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less, or the underlying asset has an insignificant value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17.

IFRS 16 was issued in January 2016 and applies to annual reporting periods beginning on or after January 1, 2019.

The Company is in the process of determining the impact that changes will have on its consolidated financial statements.

The Company does not expect IFRS 9 and 2 to have a significant impact on its financial statements.

NOTE 3 – FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts payable, notes payable and due to related parties. Financial assets and financial liabilities are measured on an ongoing basis at fair value or amortized cost. Cash is designated as held-for-trading and measured at fair value. Accounts payable, notes payable and due to related parties are designated as other financial liabilities and measured at amortized cost. The recorded values of all financial instruments approximate their current fair values because of their nature and respective maturity dates or durations.

NOTE 3 – FINANCIAL INSTRUMENTS (continued)

Mountain Lake Minerals Inc.
Notes to the Condensed Interim Financial Statements
(Expressed in Canadian dollars)
(Unaudited)

Fair values of financial instruments

During the period ended August 31, 2018, there were no transfers between level 1, level 2, and level 3 classified assets and liabilities. The fair values of the Company's financial instruments are considered to approximate the carrying amounts. The following table provides the disclosures of the fair value and the level in the hierarchy:

	August 31, 2018		
	Level 1	Level 2	Level 3
	\$	\$	\$
Cash	275,953	-	275,953

Credit risk

The Company has no significant credit risk arising from operations. The Company does not engage in any sales activities, so is not exposed to major credit risks attributable to customers. The Company's credit risk is primarily attributable to cash. The Company holds its cash with Canadian chartered banks and the risk of default is considered to be remote.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due (Note 1). The Company's accounts payable are due within one year. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital markets is hindered, whether as a result of stock market conditions generally or as a result of conditions specific to the Company. The Company's approach to managing liquidity risk is to ensure it will have sufficient liquidity to meet liabilities when due. As at August 31, 2018, the Company has cash of \$275,953 to settle current liabilities of \$1,296,367 (of which \$321,500 is to related parties).

Interest rate risk

Interest rate risk is the risk that future cash flows of the Company's assets and liabilities can change due to a change in interest rates. The Company is not exposed to interest rate risk as no financial instruments are interest-bearing. It is management's opinion that the Company is not exposed to significant interest, currency or credit risk arising from the financial statements.

NOTE 4 – EXPLORATION AND EVALUATION ASSETS

	Balance, November 30, 2017	Expenditures	Balance, August 31, 2018
	\$	\$	\$
Glover Island	-	-	-
Little River	89,000	53,608	142,608
Grand Falls - Windsor	12,500	-	12,500
	<u>101,500</u>	<u>53,608</u>	<u>155,108</u>

Mountain Lake Minerals Inc.
Notes to the Condensed Interim Financial Statements
(Expressed in Canadian dollars)
(Unaudited)

NOTE 4 – EXPLORATION AND EVALUATION ASSETS (continued)

Grand Falls – Windsor, Newfoundland and Labrador, Canada

On October 30, 2017, the Company entered into an option agreement (“Agreement”) with New Dawn Resources Inc. whereby the Company can acquire a 100% interest in the Grand Falls – Windsor property, a gold exploration property in the Central Newfoundland area of Newfoundland and Labrador consisting of 53 mineral claims under 2 licenses. As consideration, the Company is required to issue an aggregate 450,000 common shares, make \$35,000 cash payment and incur accumulated exploration costs of \$175,000 as follows:

	Number of common shares	Cash (\$)	Exploration expenditures (\$)
On closing date of the agreement (issued and paid)	50,000	10,000	-
On or before the first anniversary of the closing date	150,000	-	25,000
On or before the second anniversary of the closing date	250,000	-	50,000
On or before the third anniversary of the closing date	-	25,000	100,000
	450,000	35,000	175,000

Pursuant to the terms of the Agreement, the Company is required to issue additional 350,000 common shares if prior to the third anniversary of the closing date, when the assay results from the exploration work showing that at least one rock of sample contains one or more than one ounce of gold per tonne.

The property is subject to a net smelter returns royalty (“NSR”) of 1.5% of commercial production. The Company can purchase 1% of NSR for \$1,500,000 at any time.

Glover Island, Newfoundland and Labrador, Canada

The Company had an undivided 100% interest in the Glover Island property, a gold exploration property in Newfoundland and Labrador consisting of a mineral license and a mining lease. The property was subject to a net smelter returns royalty (“NSR”) of 1% of commercial production, which reduces to 0.5% after the payment of the first \$1.0 million. The NSR became effective after payment of the South Coast Royalty. The South Coast Royalty is a 3% NSR paid either from production of the Glover Island property or the production of certain other mineral interests including the Pine Cove property (held and operated by Anaconda Mining Inc.) to an aggregate of \$3,000,000.

On November 25, 2016, the Company submitted a request to reduce the number of claims on the mining lease from 77 to approximately 35. Approval is subject to the completion of an inspection by the Company of the proposed new lease area to ensure compliance with environmental regulations. On December 7, 2016, the Department of Natural Resources of Newfoundland Labrador performed the inspection and issued the report with no non-compliance issues noted.

As of April 7, 2017, the Company owes the Department of Natural Resources \$267,500 on annual rental fees on the mining lease (\$115,500 for 2017 and 2016). While there is no specific due date for the payment of the balance, the partial surrender of the lease would reduce the outstanding balance accordingly. Subsequent to the year ended August 31, 2018, the Company was advised that the licenses on the Glover Island property have been revoked by the Ministry of Natural Resources due to non-payment of the balance. As at August 31, 2018, the Company owes \$385,000 and has recorded a write-down of exploration and evaluation assets of \$2,492,519.

Little River, Newfoundland and Labrador, Canada

The Company has a 100% interest in other mineral claims in Newfoundland and Labrador. The third party option holders have retained a 2% net smelter return royalty and the Company has the exclusive right and option to acquire half of the net smelter return royalty for \$1.5 million.

On August 10, 2016, the Company transferred one of its licenses back to the optionor. As of November 30, 2016, the Company has 2 licenses on this property with a total of 134 claims. During the year ended November 30, 2017, the Company dropped certain lease claims in order to focus further exploration on the claims where management believes there are known mineral reserves.

Mountain Lake Minerals Inc.
Notes to the Condensed Interim Financial Statements
(Expressed in Canadian dollars)
(Unaudited)

NOTE 4 – EXPLORATION AND EVALUATION ASSETS (continued)

Hong Kong Claims, Ontario, Canada

The Company has a 41.8% interest in a mineral property known as Hong Kong Claims in Ontario. At this time the Company and the other owner have decided not to carry out further exploration. Ongoing maintenance costs are expensed as incurred.

NOTE 5 – NOTES PAYABLE

On April 17, 2013, the Company received gross proceeds of \$88,000 pursuant to an interim bridge loan financing (the “Convertible Notes”) from various directors, officers, and other private investors. The convertible notes are non-interest bearing and matured on November 30, 2014. As at August 31, 2018, the balance of the notes payable was \$66,000 (2017 - \$66,000).

NOTE 6 – SHARE CAPITAL

Common shares

The Company’s authorized capital consists of an unlimited numbers of common shares without par value.

As at August 31, 2018, there were 37,123,011 issued and outstanding common shares.

Period ended August 31, 2018

- a) During the quarter ended February 28, 2018, the Company completed a non-brokerage private placement by issuing 300,000 common share at \$0.10 per unit. 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.
- b) On January 29, 2018, the Company issued a total of 1,900,000 common shares to settle accounts payable of \$190,000 of which \$72,000 was due to directors and officers of the Company. As the fair value of the shares was \$190,000, no gain or loss on debt settlement has been recorded by the Company.
- c) During the quarter ended February 28, 200,000 warrants were exercised at \$0.10 per share.

Stock Options

The Company has a Stock Option Plan (the “Plan”) which provides that the number of options granted may not exceed 10% of the issued and outstanding shares. Options granted under the Plan generally have a five-year term and are granted at a price no lower than the market price of the common shares at the time of the grant.

In a prior year, the Company granted an aggregate 1,600,000 stock options to directors and officers of the Company. Options vested in different stages. During the year ended August 31, 2018, the Company recognized \$nil share-based (2017 - \$983) payments for the remaining vested options.

Continuity of stock options for the period ended August 31, 2018 and 2017 is as follows:

	August 31, 2018		November 30, 2017	
	Number of options	Weighted Average Exercise Price	Number of options	Weighted Average Exercise Price
Outstanding, beginning of the year	2,125,000	\$0.05	2,125,000	\$0.05
Granted	-	-	-	-
Expired / Cancelled	(175,000)	0.20	(175,000)	0.20
Outstanding, end of the year	1,950,000	\$0.04	1,950,000	\$0.04

Mountain Lake Minerals Inc.
Notes to the Condensed Interim Financial Statements
(Expressed in Canadian dollars)
(Unaudited)

NOTE 6 – SHARE CAPITAL (continued)

The following table summarizes the stock options outstanding and exercisable at August 31, 2018:

Number of Options Outstanding	Number of Options Exercisable	Exercise Price	Weighted Average Remaining Life (in year)	Expiry Date
350,000	350,000	\$0.05	0.75	September 1, 2018
800,000	800,000	\$0.025	0.75	September 1, 2018
800,000	800,000	\$0.05	0.84	October 1, 2018
1,950,000	1,950,000		0.79	

A summary of the status of the Company's outstanding and exercisable warrants as at August 31, 2018 and the changes during the year are as follows:

	Number of warrants	Weighted Average Exercise Price	Expiry date
Outstanding, November 30, 2017 and 2016	-	\$ -	-
Issued	7,000,000	\$ 0.05	August 16, 2019
Exercised	(200,000)	\$0.10	
Issued	150,000	\$0.15	October 30, 2019
Outstanding, August 31, 2018	6,950,000	\$ 0.05	

NOTE 7 – RELATED PARTY TRANSLATIONS

Payments to key management personnel including the President and Chief Executive Officer, Chief Financial Officer, Directors and companies directly controlled by key management personnel are for salaries, consulting fees, management fees, or professional fees and are directly related to their position in the Company or to services provided to the Company.

For the nine months ended August 31, 2018, key management personnel compensation was \$18,000.

These transactions are measured at exchange amounts, which are the amounts of consideration negotiated, established and agreed to by the related parties.

Included in accounts payable and accrued liabilities are amounts owing to related parties totalling \$262,000 (2017 - \$306,950). Included in notes payable are amounts owing to related parties totalling \$1,500 (2017 - \$1,500).

NOTE 8 - LOAN PAYABLE

As at August 31, 2018, the principal amount of \$350,000 is non-interest bearing and unsecured..

NOTE 9– SUBSEQUENT EVENTS

There are no subsequent events to report for the period.

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Schedule "C"

This management's discussion and analysis of the financial condition and October 17, 2018 and provides an analysis of the Company's financial results and progress for the period ended August 31, 2018. This MD&A should be read in conjunction with the Company's financial statements for the periods ended August 31, 2018 and 2017 and the years ended November 30, 2017 and 2016 which were prepared in accordance with accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). All amounts are expressed in Canadian dollars.

Certain statements and information related to Mountain Lake Minerals' business contained in this Management's Discussion and Analysis are of a forward-looking nature. They are based on opinions, assumptions or estimates made by Mountain Lake Minerals' management or on opinions, assumptions or estimates made available to or provided to and accepted by Mountain Lake Minerals' management. Such statements and information are reflecting management's current views and expectations of future events or results and are subject to a variety of risks and uncertainties that are beyond management control. Readers are cautioned that these risks and uncertainties could cause actual events or results to significantly differ from those expressed, expected or implied and should therefore not rely on any forward-looking statements.

Overview

Mountain Lake Minerals Inc. is a junior mining exploration company with its head office located at 1853 Sunken Lake Road, RR2, Wolfville, Nova Scotia, Canada, B4P 2R2. The Company was incorporated on May 16, 2012 under the laws of British Columbia, and commenced operations on July 9, 2012. The Company's activities are primarily directed towards exploration and development of mineral properties located in Canada. Mountain Lake hold a 100% interest in the Caledonia Brook gold project in central Newfoundland subject to a three (3) year option agreement with New Dawn Resources Inc. The Company also holds a 100% interest (under ongoing discussions with the Newfoundland government) in the Glover Island, a 100% interest in the Little River properties in Newfoundland, and a 37% interest in the Hong Kong Property in Ontario under a joint venture agreement with Wallbridge Mining Company Ltd. As at August 31, 2018, the Company has cash of \$7,484 to settle current liabilities of \$972,157 (of which \$321,500 are to related parties).

Resource Property Interests

Caledonia Brook Gold Project

In October 31, 2017 the Company announced it had entered into a definitive option agreement to acquire the Caledonia Brook Gold Project located in Central Newfoundland approximately 25km south of Grand Falls-Windsor. The property consists of two (2) mining licences covering 53 map-staked claims for a total contained area of 1,325 hectares. The project 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.

Mountain Lake has completed its initial exploration program consisting of recce soil sampling across the entire strike length through the center of the property. Initial interpretation of the preliminary results pending QA/QC is currently underway and the Company pleased with the first found of geochemical data.

Glover Island Property

On February 26, 2018 the Minister of Natural Resources revoked the Company's Mining Lease 190-A that included a 100% interest in the Glover Island gold project. This gold exploration property consists of one mineral license and one mining lease (190-A) covering a total of 2,550 hectares situated on Glover Island in the province of Newfoundland and Labrador. The property is subject to a net smelter returns royalty ("NSR") to New Island Resources of 1% of commercial production, which reduces to 0.5% after the payment of the first \$1.0 million.

Mountain Lake believes that the Ministerial decision to revoke Mining Lease 190-A was done in bad faith and has issued a letter to the Minister of Natural Resources requesting further dialogue and a meeting with senior officials from the Newfoundland Government. Until that time Mountain Lake believes ownership of Mining Lease 190-A is subject to further consideration pending additional information being made to the Minister of Natural Resources.

On November 25, 2016, the Company submitted a request to reduce the number of claims on the mining lease from 77 to approximately 35. Approval was subject to the completion of an inspection by both government officials and the Company of the proposed new lease area to ensure compliance with environmental regulations. On December 7, 2016, the Department of Natural Resources of Newfoundland Labrador performed the inspection and issued the report with no non-compliance issues noted.

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As of this reporting date, the Company owes the Department of Natural Resources \$267,500 on annual rental fees on the mining lease. While there has been no specific due date for the payment of the balance, an anticipated partial surrender of the lease would reduce the outstanding balance proportionately.

There are 17 gold prospects lying along the 11 kilometre, northeast trending, mineralized "GI-Trend" stretching northeastward across the island. Previous resource definition drilling programs were undertaken in 2011 and 2012 at the Lunch Pond South Extension ("LPSE") prospect identified that mineralization is uniformly distributed and can occur in wide intervals with up to 0.7 g/t Au over 130.9 metres (89m true thickness) and 1.34 g/t Au over 99.3 m (80m true thickness). Mineralization is confined to discrete and interconnecting zones within a wide zone of highly silicified and brecciated mixed mafic to felsic volcanics, intercalated fine-grained epiclastic volcanogenic sediments and quartz-feldspar porphyry (crystal tuff). In addition, wide halos of overprinting potassic and carbonate alteration are superimposed on the silicified breccia. Gold is mostly confined to fine-grained pyrite (1-2%) that is both disseminated, and fracture controlled.

P&E Mining Consultants Inc. ("P&E") prepared a NI 43-101 resource estimation for the LPSE deposit in 2017 with the overall objective of delineating near surface resources from the first of Glover Island Property's 17 gold prospects that could be amenable to open pit mining and support a centrally located milling operation on the island. The establishment of the NI 43-101 resource at LPSE was a first step in establishing a solid base resource to build upon at the Glover Island property.

The results of the NI 43-101 technical report considers the gold mineralization at LPSE that is potential amenable to open pit and underground extraction as follows:

Mineral Resource Estimate ⁽¹⁻⁴⁾						
Classification	Indicated			Inferred		
Cut-Off Au g/t	Tonnes	Au g/t	Au oz.	Tonnes	Au g/t	Au oz.
Open Pit 0.5 g/t	993,000	1.72	54,700	1,703,000	1.59	87,300
Underground 2.0 g/t	36,000	2.99	3,500	373,000	2.78	33,300
Total 0.50 & 2.0 g/t	1,029,000	1.76	58,200	2,076,000	1.81	120,600

(1) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. It is noted that no specific issues have been identified as yet.

(2) The Inferred Mineral Resource in this estimate has a lower level of confidence that that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

(3) The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

(4) The 0.5 g/t and 2.0 g/t Au respective open pit and underground Mineral Resource cut-off grades for LPSE were derived from the approximate May 30/17 two year trailing average Au price of US\$1,210/oz. and US\$/C\$ exchange rate of 0.76, 95% process recovery, \$20/t process cost, \$3/t open pit mining cost, \$75 underground mining cost and \$5/t G&A cost.

The Mineral Resource estimate was prepared by Eugene Puritch, P.Eng., P.Geo. of P&E Mining Consultants Inc., who is an Independent Qualified Persons as defined in NI 43-101 and who has reviewed and verified the technical information presented above.

Beneath the optimized pit shell and extending to the west, there is drill defined mineralization extending along strike for approximately 800m, to a depth of approximately 200m and widths varying from 5 to 10m. The geometry of this extension suggests an Exploration Target of 2.5 to 3.5 million tonnes at grades ranging between 1.5 to 3.0 g/t Au.

During the period ended August 31, 2018, the Company incurred \$53,608 in expenditures on the Glover Island property.

As at period ended August 31, 2018, the Company owes \$385,000 in annual lease payments to the province of Newfoundland if now reduction of the lease size occurs. As a result of the Ministry of Natural Resources informing the Company that the Mining Lease 190-A had been revoked the Company elected to record a write-down of exploration and evaluation of assets of \$2,492,519 in fiscal 2017, subject to further consultation with the Newfoundland government.

Little River Property

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The Company has a 100% interest in the Little River Gold Property which was initially comprised of 134 mining claims comprising 3,350 hectares over a strike length of approximately 33 kilometres in the Baie d'Espoir area of southern Newfoundland.

The property is subject to a 2.0% net smelter return royalty and the Company has the exclusive right and option to acquire one half of the net smelter return royalty for \$1.5 million.

Initial prospecting, soil sampling, drilling prospecting and trenching programs were completed from 2008 to 2010 and revealed numerous samples with high concentrations of arsenopyrite (usually present with gold), but with sporadic levels of associated gold content. The regionally focused prospecting led to the delineation of a stibnite (antimony - Sb) vein with surface samples running up to 50% Sb and 24 g/t gold. The vein (termed the No. 8 Vein) was first discovered in the 1970's but was never drilled. The only primary antimony mine in North America, the Beaver Brook Mine, is located 80 kilometers to the north of the Little River property.

Subsequent drilling on the property included the following intercepts: drill hole LR-10-16, which contained a 0.92 metre interval of 30.6% Sb at a vertical depth of 18 metres. 20 kilometres to the south, hole LR-10-13 encountered a 3.6 metre zone (from 42.9 to 46.5 metres downhole) containing 1.13% Sb and 0.4 g/t Au including a 0.5 metre interval of 6.3% Sb; a separate interval (from 48.5 to 49 metres) contained 2.58 g/t Au and 1.81% Sb; and 200 metres south of LR-10-13, LR-10-11 encountered a 0.5 metre interval of 4.01% Sb and 0.98 g/t Au. The best holes drilled on the South Zone are located 50 metres apart at the northernmost extent of the trend and contain intersections of 4.4 metres of 0.43 g/t Au and 0.21% Sb from 11.0 metres depth in hole LR-11-22, and 4.25 metres of 0.33 g/t Au including a 2.8 metre zone of 0.33% Sb at a starting depth of 25.9 metres in hole LR-11-27. Preliminary resampling of previously unsampled drill core from 2010 and 2011 drill core stored in Buchans, NL produced assays of up to 5.84% Sb over short (<1m) intervals.

The 2011 drill campaign at the northern LePouvoir Zone (which includes the No. 8 Vein) also recognized the presence of larger scale alteration characterized by fuchsite, sericite, carbonate and minor iron formation (jasper and magnetite) in association with disseminated Sb mineralization located structurally deeper than the massive No. 6, 7 & 8 veins observed in drill core and at surface.

Hong Kong Property

The Company holds a 41.8% interest in a joint exploration agreement with Wallbridge Mining Company Limited on certain mineral claims in the Province of Ontario.

Results of Operations

Nine months ended August 31, 2018 and 2017

For the period ended August 31, 2018, the Company capitalized \$53,608 in exploration expenditures to the Glover Island property.

The Company reported a net loss for the period ended August 31, 2018 of \$217,767 compared to a loss for the same period of \$161,663). Expenses in the period ended August 31, 2018 were \$217,767 compared to \$161,663 for the same period in the prior year due in increase operational activities and raising funds.

Summary of Quarterly Results

Quarter ended	Q3 2018 \$	Q2 2018 \$	Q1 2018 \$	Q4 2017 \$	Q3 2017 \$	Q2 2017 \$	Q1 2017 \$	Q4 2016 \$
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	30,747	57,973	129,048	206,046	59,624	82,882	19,157	28,975

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Expenses								
Net and comprehensive loss	30,747	57,973	129,048	3,460,754	59,624	82,882	19,157	28,975
Loss per share – Basic and diluted	0.00	0.00	0.00	0.12	0.00	0.00	0.00	0.001

Liquidity and Capital Resources

As at August 31, 2018, the Company has a working capital deficiency of \$929,259 compared to a working capital deficiency of \$903,371 at November 30, 2017 as follows:

	August 31, 2018	November 30, 2017
	\$	\$
Cash	275,953	36,704
Input taxes receivable	33,884	26,162
Prepaid expenses	3,000	3,000
Loan payable	(350,000)	-
Accounts payable and accrued liabilities	(880,367)	(903,237)
Notes payable	(66,000)	(66,000)
	<u>(983,530)</u>	<u>(903,371)</u>

For the period ended August 31, 2018, the Company used cash of \$57,143 from operating activities (2017: \$131,290), due to operating expenses offset by working capital changes, and used cash of \$53,608 for investing activities related to exploration expenditures.

The Company completed a non-brokerage private placement by issuing 300,000 units at \$0.10 per unit. Each unit consisted of one common share and one purchase warrant. Each purchase warrant entitles the holder to purchase one common share of the Company at \$0.15 per share for a period of 24 months. The Company, in connection with a exercise of warrants, received \$10,000 subscriptions and also settled \$190,000 in debt by the issuance of 1,900,000 common shares.

The Company's principal assets are at an exploration stage and as a result the Company has no current source of operating cash flows. The Company relies on its ability obtain equity financing to fund administration expenses and future exploration programs. The ability of the Company to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent on the successful completion of a financing or by monetizing assets. There is no certainty that these and other strategies will be successful. To maintain the planned leases on its mineral properties, the Company has payment obligations of approximately \$29,000 over the next twelve months.

The Company has made application to the Government of Newfoundland for reduction and partial surrender of its mining lease (190-A) on Glover Island. The revised lease area includes approximately 95% of the Lunch Pond South Extension gold deposit and all of the proposed open pit area. This reduction in lease area, if formally accepted, will significantly reduce the annual lease payment, from \$154,000 to approximately \$2,000.

In April 2013, the Company received gross proceeds of \$88,000 pursuant to an interim bridge loan financing (the "Convertible Notes") from various directors, officers, and other private investors. The convertible notes are non-interest bearing and matured on November 30, 2014 (as amended from the original maturity date of September 30, 2013). To date, \$22,000 of notes payable have been repaid in cash. After maturity, the notes can no longer be converted into common shares at the election of the Company and, accordingly, were reclassified from equity to current liabilities on November 30, 2016 and remain outstanding as of August 31, 2018.

Share Capital

The Company's authorized capital consists of an unlimited number of common shares without nominal or par value. As of the date of this MD&A, the Company has 37,123,011 issued and outstanding common shares.

Stock Options

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The Company has a Stock Option Plan (the “Plan”) which provides that the number of options granted may not exceed 10% of the issued and outstanding shares. Options granted under the Plan generally have a five-year term and are granted at a price no lower than the market price of the common shares at the time of the grant.

As of the date of this MD&A, there are 1,950,000 share purchase options outstanding at an exercise price ranging from \$0.025 to \$0.05 per share, expiring from September 1, 2018 to October 1, 2018.

Warrants

As of August 31, 2018, there are 6,950,000 share purchase warrants outstanding.

Related Party Transactions and Balances

Payments to key management personnel including the President and Chief Executive Officer, Chief Financial Officer, Directors and companies directly controlled by key management personnel are for salaries, consulting fees, management fees, or professional fees and are directly related to their position in the Company or to services provided to the Company.

For the period ended August 31, 2018, key management personnel compensation was \$18,000 which was similar to the comparative quarter.

Included in accounts payable and accrued liabilities are amounts owing to related parties totalling \$262,000 (2017 - \$306,950). Included in notes payable are amounts owing to related parties totalling \$1,500 (2017 - \$1,500).

These transactions are measured at exchange amounts, which are the amounts of consideration determined and agreed to by the related parties.

Subsequent Event

There are no subsequent events to report for the period.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Financial Instruments

The Company’s financial instruments consist of cash, accounts payable and notes and loan payable. Financial assets and financial liabilities are measured on an ongoing basis at fair value or amortized cost. Cash is designated as held-for-trading and measured at fair value. Marketable securities are carried at fair value as it is comprised of common shares in a publicly-traded company which have a quoted market price in an active market. Accounts payable and accrued liabilities and notes payable are designated as other financial liabilities and measured at amortized cost. The recorded values of all financial instruments approximate their current fair values because of their nature and respective maturity dates or durations.

Fair values of financial instruments

During the period ended August 31, 2018, there were no transfers between level 1, level 2, and level 3 classified assets and liabilities. The fair values of the Company’s financial instruments are considered to approximate the carrying amounts. The following table provides the disclosures of the fair value and the level in the hierarchy:

	August 31, 2018		
	Level 1	Level 2	Level 3
Cash	\$ 275,953	\$ -	\$ -

The Company’s risk exposures and the impact on the Company’s financial instruments are summarized below.

Credit risk

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The Company has no significant credit risk arising from operations. The Company does not engage in any sales activities, so is not exposed to major credit risks attributable to customers. The Company's credit risk is primarily attributable to cash. The Company holds its cash with Canadian chartered banks and the risk of default is considered to be remote.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's accounts payable and accrued liabilities are due within one year. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital markets is hindered, whether as a result of stock market conditions generally or as a result of conditions specific to the Company. The Company's approach to managing liquidity risk is to ensure it will have sufficient liquidity to meet liabilities when due. As at August 31, 2018, the Company has cash of \$275,953 to settle current liabilities of \$1,296,367 (of which \$262,000 is to related parties). To maintain the planned leases and licenses on its mineral properties, the Company has payment obligations of approximately \$29,000 over the next twelve months.

Interest rate risk

Interest rate risk is the risk that future cash flows of the Company's assets and liabilities can change due to a change in interest rates. The company is not exposed to interest rate risk as no financial instruments are interest-bearing.

Accounting standards adopted in the current period

The Company did not adopt any new or amended accounting standards during the quarter ended August 31, 2018 which had a significant impact on the Financial Statements.

Recently Issued Accounting Pronouncements

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB that are mandatory for future accounting periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

New accounting standards effective for annual periods on or after January 1, 2018.

IFRS 9 Financial Instruments - In November 2009, as part of the IASB project to replace IAS 39 Financial Instruments: Recognition and Measurement, the IASB issued the first phase of IFRS 9 Financial Instruments that introduces new requirements for the classification and measurement of financial assets. The standard was revised in October 2010 to include requirements regarding classification and measurement of financial liabilities. In November 2013, new general hedging requirements were added to the standard. In July 2014, the final version of IFRS 9 was issued and adds a new expected loss impairment model and amends the classification and measurement model for financial assets by adding a new fair value through other comprehensive income category for certain debt instruments and additional guidance on how to apply the business model and contractual cash flow characteristics.

IFRS 2 Share-based Payment - In November 2016, the IASB has revised IFRS 2 to incorporate amendments issued by the IASB in June 2016. The amendment provide guidance on the accounting for i) the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; ii) share-based payment transactions with a net settlement feature for withholding tax obligations and iii) a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. The amendments are effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted.

IFRS 16 Leases - The new standard specifies how an issuer will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less, or the underlying asset has an insignificant value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17.

IFRS 16 was issued in January 2016 and applies to annual reporting periods beginning on or after January 1, 2019.

Based on the Company's preliminary assessment, the adoption of these standards and interpretation is not expected to have a material impact on the financial statements.

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Risks and Uncertainties

Under Canadian reporting requirements, management of the Company is required to identify and comment on significant risks and uncertainties associated with its business activities. For a summary of potentially significant inherent risks and uncertainties that management considers to be particularly unique to its operations and business plans in the upcoming years, please refer to the Company's 2016 Management Discussion and Analysis, which is available on SEDAR at www.sedar.com.

Additional Information

The financial statements and additional information regarding the Company are available on SEDAR at www.sedar.com.