

Form 2A Listing Statement

ANNUAL UPDATE
for the period ending November 30, 2013



April 8, 2014

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Item 1: Glossary

The following is a glossary of certain terms used in this Listing Statement, including the Summary that follows. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders. Certain additional terms are defined within the body of this Updated Listing Statement and in such cases will have the meanings ascribed thereto. In the event of a conflict between a term defined in the glossary and a term defined in the Policy manual of the Exchange the Exchange definition will govern.

BCBCA	The <i>Business Corporations Act</i> (British Columbia).
Board	The board of directors of the Issuer.
Exchange or CSE	Canadian Securities Exchange.
IFRS	International Financial Reporting Standards.
Issuer	Mountain Lake Minerals Inc., a company incorporated under the BCBCA on May 16, 2012.
Listing Date	October 30, 2012.
MD&A	Management's discussion and analysis on Form 52-102F1.
NI 43-101	National Instrument 43-101 <i>Standards of Disclosure for Mineral Projects</i> .
Projects	The Issuer's 100% interests in the Glover Island and Little River properties both located in Newfoundland and Labrador, a 100% interest in the Goodwin Lake property located in New Brunswick, and a 41.8% interest in the Hong Kong property located in Ontario.
person	Includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government, regulatory authority or other entity, as the context requires.
Securities Legislation	The securities legislation of each of the provinces and territories of Canada each as now enacted or as amended and the applicable rules, regulations, rulings, orders, instruments and forms made or promulgated under such statutes, as well as the rules, regulations, by-laws and policies of the CSE.
SEDAR	System for Electronic Document Analysis and Retrieval.
Shares	The common shares without par value of the Issuer.
Stock Option Plan	The rolling stock option plan adopted by the Issuer authorizing the issuance of incentive stock options to directors, officers, employees and consultants of the Issuer of up to an aggregate of 10% of the total issued Shares from time to time.
Transfer Agent	Computershare Investor Services Inc.
\$	Refers to Canadian dollars

Item 2: Corporate Structure

The Issuer was incorporated under the BCBCA on May 16, 2012, and has an authorized share structure consisting of unlimited number of common shares without par value, of which 26,473,011 shares are issued and outstanding. The Issuer is extra-provincially registered in Newfoundland and Labrador, Nova Scotia and New Brunswick. The principal executive office of the Issuer is located at 1459 Hollis Street, Halifax, Nova Scotia, B3J 1V1, ph: (902) 698-2662, fax: (902) 429-11712. The registered office of the Issuer is located at Suite 1750, 1185 West Georgia Street, Vancouver, British Columbia, V6E 4E6.

The Issuer does not have a subsidiary.

Item 3: General Development of the Business

The Issuer was incorporated and organized by way of a corporate arrangement between Marathon Gold Corporation, Mountain Lake Resources Inc. and the Issuer under the BCBCA which completed on July 9, 2012. In result, the Issuer has no prior history of operations.

Pursuant to the arrangement, the Issuer acquired the following mineral property interests:

1. A 100% interest in the Glover Island Property (see: *"Narrative Description of the Business"* below for further details), subject to a 1% net smelter returns royalty ("NSR"), which reduces to 0.5% after the payment of the first \$1.0 million from production. The 1% NSR becomes effective only after payment of \$3 million pursuant to a 3% NSR in favor of South Coast Resources Inc. ("South Coast"), has been made to South Coast, either from production from the Glover Island Property, or the Pine Cove Mine, now owned and operated by Anaconda Mining Inc.;
2. Assignment of a 100% interest in the Little River Property, comprising 448 claims located on the island of Newfoundland. The Little River Property is subject to a 2.0% net smelter returns royalty, which may be reduced by half upon payment of \$1.5 million to the optionors;
3. A 100% interest in the Bobbys Pond base metals property, comprising a mining lease located on the island of Newfoundland;
4. A 100% interest in the Goodwin Lake Property, comprising 33 contiguous mineral claims located in Northumberland County, New Brunswick. The Goodwin Lake Property is subject to two 1% net smelter returns royalties (for an aggregate royalty burden of 2% of net smelter returns) which (subsequent to the arrangement) the Issuer has obtained the option of reducing by one-half upon payment of \$1.0 million;
5. Assignment of a 41.8% interest in a joint venture agreement with Wallbridge Mining Company Limited for the Hong Kong Property, Ontario, comprising 4,750 hectares, located in the Swayze Greenstone Belt. The joint venture interest is subject to dilution on non-participation in future programs. If any party is reduced to less than 10%, its interest will be automatically converted into a 1.5% net smelter returns royalty. No work has been conducted on the Hong Kong Property since 2008; and
6. 167,368 common shares of Rockwell Diamonds Inc. (RDI), a company listed on the TSX.

Further details of the foregoing and the arrangement are set forth in the Information Circular dated June 6, 2012 and filed by Mountain Lake Resources Inc., a copy of which is available on SEDAR under Mountain Lake Resources Inc.'s profile.

Subsequent to the year ended November 30, 2012:

1. On February 28, 2013 the Issuer optioned to Votorantim Metals Canada Inc. the right to acquire a 70% interest in the Goodwin Lake property, NB, upon payment of \$325,000 to the Issuer (of which \$25,000 has been paid), and incurrence of \$1,550,000 in exploration work in

2. installments over the next 4 years. The option was terminated subsequent to year-end on February 5, 2014.
3. On April 17, 2013, the Issuer received \$88,000 in loan advances, and in exchange issued unsecured, non-interest bearing convertible notes, to the lenders, which included directors, officers, and their associates or affiliates (see: "Transactions with Related Parties" in Item 6). The convertible notes are convertible into common shares at the rate of one share for every \$0.025 in principal converted, if not repaid by September 30, 2013. The conversion price was set at the then current market price, which was above the volume weighted average trading price for the preceding 10 trading days of \$0.024 per share. During the year, \$20,000 of notes were repaid in cash and, subsequent to year-end, \$2,000 of notes were repaid in cash.
4. On July 29, 2013, the Issuer entered into an agreement to sell a 100% interest in the Bobbys Pond property in two phases to Centrerock Mining Ltd., a wholly owned subsidiary of Minco plc (listed on the London AIM Market: MIO). Phase I of the transaction was completed October 21, 2013 with Centrerock acquiring a 75% interest in the Property for a cash payment of \$450,000 to the Issuer and granting a 1% net smelter return royalty ("NSR") on commercial production in favor of the Issuer. The 1% NSR is in addition to the existing 2% NSR on the Property held by previous owners. Phase II of the transaction was completed on April 7, 2014, subsequent to year-end, with Centrerock acquiring the remaining 25% of the property for a further cash payment of \$175,000 to the Issuer.
5. On August 26, 2013, the Issuer subscribed to 3,500,000 new ordinary shares of Minco at £0.0388 per share, for a cost of \$225,708.
6. On October 28, 2013, the Issuer announced that it has settled an aggregate of \$91,805 of indebtedness owed to certain arm's length and non-arm's length creditors through the issuance of 2,623,014 common shares at a deemed issuance price of \$0.035 per common share.

There have been no other significant transactions involving the Issuer.

There are no known trends, commitments or events that are likely to affect the Issuer's business; however, the Issuer's business is affected by the market prices of precious and base metals, and in particular the price of gold and antimony, which is uncertain.

Item 4: Narrative Description of the Business

The Issuer is a Canadian based junior exploration company. Its principal exploration properties are the Glover Island and Little River properties, both located in the province of Newfoundland and Labrador.

The Glover Island gold property consists of a mining lease (good until 2022) and two exploration licenses that cover 5,100 hectares on the south-central portion of Glover Island, which is located within Grand Lake in western Newfoundland. The property hosts 17 mineral prospects along a >11 km strike length. All but one of the prospects remains significantly underexplored, and 13 of the prospects include high-grade gold targets.

The Little River property consists of three exploration licenses that cover 9,550 hectares in the Baie d'Espoir area of southern Newfoundland. The property hosts numerous high-grade gold and massive antimony (stibnite or Sb) occurrences that have been identified along a strike length of >21km. The northeastern corner of the Property is located ~80km south of the Beaver Brook antimony mine—the only primary-producing antimony mine in Canada or the USA until it was placed on care and maintenance in January 2013.

The Issuer owns a 100% interest in the Glover Island and Little River properties. More information on both properties is available on the Issuer's website at: www.mountain-lake.com

Item 5: Selected Financial Information

The following selected financial information is subject to the detailed information contained in the financial statements of the Issuer and notes thereto incorporated by reference. The selected financial information is derived from the financial period for the year ended November 30, 2013:

	November 30, 2013 (\$)	November 30, 2012 (\$)
Total revenues	Nil	Nil
Deferred exploration and evaluation assets	4,140,406	4,460,418
General and administrative expenses	435,606	574,103
Net income (loss)	(461,398)	(610,924)
Total assets	4,422,200	4,655,330
Current liabilities	94,669	44,563
Long-term liabilities	Nil	Nil
Shareholders' Equity (Deficit)	4,327,531	4,610,767
Cash dividends per share	Nil	Nil

There are no restrictions on the Issuer for the payment of dividends. The Issuer does not have a dividend policy, and due to the early stage of development of the Issuer, it is unlikely that dividends will be paid in the foreseeable future.

Item 6: Management's Discussion and Analysis

The Issuer was incorporated on May 16, 2012 and commenced operations on July 9, 2012 upon completion of the arrangement with Mountain Lake Resources Inc. and Marathon Gold Corp. The Issuer has issued 26,473,011 common shares. The most recent audited financial statements of the Issuer for the financial year ended November 30, 2013, are filed on SEDAR under its profile.

Results of Operations**Selected Annual Information**

The following information has been extracted from the Issuer's audited financial statements.

	November 30, 2013 (\$)	November 30, 2012 (\$)
OPERATIONS		
Revenue	Nil	Nil
Net and comprehensive loss	461,398	610,924
Basic and diluted loss per share	0.02	0.04
BALANCE SHEET		
Working Capital	158,574	109,986
Total assets	4,422,200	4,655,330
Deferred exploration and evaluation assets	4,140,406	4,460,418

Year ended November 30, 2013 and the period from incorporation on May 16 to November 30, 2012

For the year ended November 30, 2013, the Issuer capitalized \$218,850 in exploration expenditures (period from incorporation to November 30, 2012: \$125,618) of which \$179,718 was capitalized to the Glover Island property, \$9,982 was capitalized to the Little River property, and \$29,150 was capitalized to the Goodwin Lake property and offset by an option payment of \$25,000 and a write-down of \$4,150. The Issuer reduced

exploration and evaluation assets for the Bobbys Pond property by the cash proceeds of \$450,000 received pursuant to the Bobbys Pond Agreement and a write-down of \$59,712. The Issuer reported a net loss for the year ended November 30, 2013 of \$461,398 (period from incorporation to November 30, 2012: \$610,924), primarily due to expenses of \$435,606 (period from incorporation to November 30, 2012: \$574,103). The lower expenses in 2013 were primarily due to a decrease of \$339,112 in share based payments expense as there were no stock options issued in the current year, partially offset by higher expenses of \$200,615 in 2013 due to the Issuer having only commenced operations on July 9 of the prior year and a write-down of \$59,712 of the Bobbys Pond property to record the property at fair value based on the expected proceeds from the Issuer's remaining 25% interest pursuant to the Bobbys Pond Agreement.

Summary of Quarterly Results

Quarter ended	Nov. 30, 2013 \$	Aug. 31, 2013 \$	May 31, 2013 \$	Feb. 28, 2013 \$	Nov. 30, 2012 \$	Aug. 31, 2012 \$	16 days ended May 31, 2012 \$
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	147,329	53,118	112,924	122,235	152,637	419,816	Nil
Net and comprehensive loss	178,246	52,072	117,213	113,867	167,676	443,248	Nil
Loss per share – Basic and diluted	0.007	0.002	0.005	0.005	0.01	0.03	0.00

Expenses were higher in the quarter ended August 31, 2012 primarily due to share-based payments expense related to options issued and vested in the quarter. Expenses were lower in the quarters ended August 31 and November 30, 2013 primarily due to cost reduction initiatives, partially offset in the quarter ended November 30, 2013 by a write-down of \$59,712 for the Bobbys Pond property.

Fourth Quarter

During the fourth quarter, the Issuer capitalized \$10,551 in exploration and evaluation expenditures, recorded a write-down of the Bobbys Pond property of \$59,712 and incurred expenses of \$87,617. Also during the fourth quarter, the Issuer settled an aggregate of \$91,805 of indebtedness owed to certain arm's length and non-arm's length creditors through the issuance of 2,623,014 common shares at a deemed issuance price of \$0.035 per common share.

Liquidity and Capital Resources

As at November 30, 2013, the Issuer had working capital of \$158,574 compared to working capital of \$109,986 at November 30, 2012 as follows:

	November 30, 2013 (\$)	November 30, 2012 (\$)
Cash	41,010	74,077
Marketable securities	194,846	33,474
Taxes receivable	2,727	21,941
Prepaid expenses	14,660	25,057
Accounts payable	(94,669)	(44,669)
	158,574	109,986

On October 28, 2013, the Issuer announced that it has settled an aggregate of \$91,805 of indebtedness owed to certain arm's length and non-arm's length creditors through the issuance of 2,623,014 common shares at a deemed issuance price of \$0.035 per common share.

For the year ended November 30, 2013, the Issuer used cash of \$189,660 for operating activities (period from incorporation to November 30, 2012: \$228,378), generated cash of \$68,000 from a convertible note financing of \$88,000 less repayments of \$20,000, and generated cash from investing activities of \$88,593 from the sale of marketable securities for net proceeds of \$28,744 and proceeds of the Bobbys Pond Agreement of \$450,000, offset by exploration and evaluation expenditures of \$164,443 and investment in marketable securities of \$225,708. During the period from incorporation to November 30, 2012, the Issuer generated net cash proceeds of \$492,081 from the issuance of capital stock and used cash of \$189,626 for exploration expenditures.

The Issuer's principal assets are at an exploration stage and as a result the Issuer has no current source of operating cash flow. The Issuer relies on its ability obtain equity financing to fund administration expenses and future exploration programs. The ability of the Issuer 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 leases on its mineral properties, the Issuer has payment obligations of approximately \$154,000 over each of the next eight years.

The annual renewal of \$154,000 for the mining license on the Issuer's Glover Island property is due in April, 2014. The Issuer intends to fund the renewal from the expected proceeds of \$175,000 from the sale of its remaining 25% interest in the Bobby's Pond property. The Issuer estimated \$200,000 in administrative costs for 2014 will be funded through the sale of its marketable securities.

In April 2013, the Issuer received gross proceeds of \$88,000 pursuant to an interim bridge loan financing (the "Convertible Notes") from various directors, officers, and other private investors, and sold 121,000 of its 167,368 RDI shares for gross proceeds of \$29,181. These proceeds, together with the cash payment of \$25,000 pursuant to the option agreement on the Issuer's Goodwin Lake property, were used to make the payment of \$154,000 required to maintain the mining lease on the Glover Island property to April, 2014. The convertible notes are non-interest bearing and mature on November 30, 2014 (as amended from the original maturity date of September 30, 2013). Pursuant to the terms of the convertible notes, the notes can be converted into common shares of the Issuer at any time before the maturity date, at the sole election of the Issuer, at a conversion price of \$0.025 per share. During the year, \$20,000 of notes were repaid in cash and, subsequent to year-end, \$2,000 of notes were repaid in cash.

On August 26, 2013, the Issuer subscribed to 3,500,000 new ordinary shares of Minco at £0.0388 per share, for a cost of \$225,708.

Share Capital

The Issuer's authorized capital consists of an unlimited number of common shares without nominal or par value. The most recent audited financial statements of the Issuer for the financial year ended November 30, 2013, the Issuer had 26,473,011 issued and outstanding common shares.

On each of February 25, 2013 and April 24, 2013, the Issuer issued 100,000 common shares (200,000 common shares in total) pursuant to an amendment of the net smelter return royalty agreements on its Goodwin Lake property. The common shares were valued based on the agreed amendment fee of \$20,000.

On October 23, 2013 the Issuer issued 2,623,014 common shares to settle \$91,805 in accounts payable and accrued liabilities. The common shares were valued at \$0.035 per share based on the fair value of the liabilities extinguished. The market price per share on the issuance date was \$0.02.

Transactions with Related Parties

Payments to key management personnel including the President and Chief Executive Officer, former 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 organization or to services provided to the organization.

Key management personnel compensation for the periods ended November 30 2012 & 2013 are as follows:

	2013 (\$)	2012 (\$)
Salaries and fees	111,993	98,357
Obligations pursuant to the Arrangement	-	94,695
Share-based payments	-	236,215
Total charged to net and comprehensive loss	111,993	429,267
Salaries charged to exploration and evaluation assets	13,007	13,191
	125,000	442,458

Included in accounts payable and accrued liabilities are amounts owing to related parties totalling \$58,652 (2012: \$6,201). Included in convertible notes (see below) are amounts owing to related parties totalling \$23,500 (2012: \$Nil).

During the year, \$13,750 owing to a related party was settled by the issuance of 392,857 common shares.

Transactions with related parties are measured at the exchange amount of consideration established by the related parties which is the amount of consideration determined and agreed to by the parties.

On April 17, 2013, the Issuer 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 mature on November 30, 2014 (amended by agreement of the Issuer and all note-holders from the original maturity date of September 30, 2013). Pursuant to the terms of the convertible notes, the notes can be converted into common shares of the Issuer at any time before the maturity date, at the sole election of the Issuer, at a conversion price of \$0.025 per share. During the year, \$20,000 of notes were repaid in cash and, subsequent to year-end, \$2,000 of notes were repaid in cash. Out of the total loan advances, \$40,500 was provided by directors and officers of the Issuer, and another \$25,000 from a company with a director in common with the Issuer, as follows:

Lender		Principal Amount (\$)	Shares Issuable Upon Conversion
MFT Investments Limited (controlled by Frank Metcalf, CFO, Secretary & director)		12,000	480,000
Peter Woodward, director		10,000	400,000
Paul A. Bowes, former Director and Secretary		15,000	600,000
Paul K. Smith, President and CEO		1,500	60,000
Second Street Holdings Ltd. (controlled by Teri Anderson, former CFO)		2,000	80,000
Hawk Venture Holdings Ltd. (of which Frank Metcalf, QC, is a director only)		25,000	1,000,000
	TOTAL	65,500	2,620,000

Item 7: Market for Securities

The Issuer's Shares are listed for trading on the CSE, under the trading symbol "MLK".

Item 8: Consolidated Capitalization

The following table summarizes changes in the Issuer's capitalization since its date of incorporation:

Description	Authorized at the date of this Listing Statement	Outstanding at November 30, 2012 (Audited)	Outstanding at November 30, 2013 (Audited)	Outstanding at the date of this Updated Listing Statement
Common	Unlimited	23,649,997	26,473,011	26,473,011
Long Term Debt	Nil	Nil	Nil	Nil

Item 9: Options to Purchase Securities

A Stock Option Plan was approved by the Issuer's board of Directors on June 11, 2012, and was approved by shareholders on June 29, 2012. The purpose of the Stock Option Plan is to assist the Issuer in attracting, retaining and motivating directors, officers, employees and consultants (together "service providers") of the Issuer and of its affiliates and to closely align the personal interests of such service providers with the interests of the Issuer and its shareholders.

The Stock Option Plan provides that, subject to the requirements of the CSE, the aggregate number of securities reserved for issuance will be 10% of the number of the Shares of the Issuer issued and outstanding from time to time.

The Stock Option Plan will be administered by the Board of the Issuer, which will have full and final authority with respect to the granting of all options thereunder.

Options may be granted under the Stock Option Plan to such service providers of the Issuer and its affiliates, if any, as the Board may from time to time designate. The exercise prices shall be determined by the Board, but shall, in no event, be less than the closing market price of the Issuer's Shares on the CSE, less up to the maximum discount permitted under the CSE's policies. The Stock Option Plan provides that the number of Shares issuable on the exercise of options granted to all persons together with all of the Issuer's other previously granted options may not exceed 10% of the Issuer's issued and outstanding Shares. In addition, the number of Shares which may be reserved for issuance to any one individual upon exercise of all stock options held by such individual may not exceed 5% of the issued Shares on a yearly basis. Subject to earlier termination and in the event of dismissal for cause, termination other than for cause or in the event of death, all options granted under the Stock Option Plan will expire not later than the date that is ten years from the date that such options are granted. Options granted under the Stock Option Plan are not transferable or assignable other than by Will or other testamentary instrument or pursuant to the laws of succession.

For the year ended November 30, 2013, share-based payments expense of \$8,157 (2012 - \$347,269) was charged to the statement of loss. The Issuer issued no stock options during the year. In 2012, the Company issued 2,025,000 options at an exercise price of \$0.20 and 140,000 options at an exercise price of \$0.31.

As of the date of this Updated Listing Statement, stock options to purchase up to 2,025,000 Shares of the Issuer have been granted to the Issuer's directors, executive officers, employees and consultants, as set forth below as groups, pursuant to incentive option agreements dated for reference June 29, 2012 and July 19, 2012 (as to 140,000 shares which expired subsequent to year end):

Optionee	Number of Shares Optioned	Exercise Price per Share	Expiry Date
Officers	750,000	\$0.20	October 30, 2017
Non-officer Directors	650,000	\$0.20	October 30, 2017
Employees	250,000	\$0.20	October 30, 2017
Consultants	375,000	\$0.20	October 30, 2017
	140,000	\$0.31	March 17, 2014

The assumptions used to fair value the options in 2012 were a risk-free rate of 1.53%, expected volatility of 125%, weighted average expected life of 4.78 years, and a dividend yield of 0%. Expected volatility was estimated by considering historic average share price volatility for Mountain Lake Resources Inc.

Item 10: Description of the Securities

The Issuer's Shares listed on the CSE all rank equally as to dividends, voting powers and participation in assets. No Shares have been issued subject to call or assessment. There are no pre-emptive or conversion rights and no provision for redemption, purchase for cancellation, surrender or sinking funds. Provisions as to modifications, amendments or variations of such rights or such provisions are contained in the BCBCA.

Prior Sales

The following table summarizes the issuance of Shares of the Issuer during the period from incorporation on May 16, 2012, to the date of this Updated Listing Statement:

Date of Issue	Number of Issued Shares	Price per Share	Total Consideration
May 16, 2012	1 ⁽¹⁾	\$0.01	\$0.01
July 9, 2012	20,309,586	\$0.21	\$4,214,259
July 9, 2012	840,410	\$0.20 (Deemed)	\$168,082
July 9, 2012	2,500,001	\$0.20	\$500,000
February 25, 2013	100,000	\$0.10 (Deemed)	\$10,000
April 24, 2013	100,000	\$0.10 (Deemed)	\$10,000
October 28, 2013	2,623,014	\$0.035 (Deemed)	\$91,805

(1) This was the initial share issued to Mountain Lake Resources Inc. upon the incorporation of the Issuer, which was returned for cancellation under the arrangement on the Effective Date.

Stock Exchange Price

The Issuer's Shares were listed on the CNSX on October 30, 2012. The following table summarizes the high and low trading prices, as well as the trading volume for each month since the date of listing:

Month	High	Low	Volume
November 2012	0.10	0.03	612,400
December 2012	0.05	0.01	315,400
January 2013	0.08	0.04	1,142,600
February 2013	0.06	0.04	295,400
March 2013	0.04	0.02	1,207,000
April 2013	0.03	0.02	1,300,200
May 2013	0.02	0.015	189,495
June 2013	0.02	0.02	71,040
July 2013	0.02	0.02	84,040
August 2013	0.035	0.02	11,800
September 2013	0.025	0.025	6,000
October 2013	0.025	0.015	585,240
November 2013	0.02	0.015	165,958
December 2013	0.025	0.015	201,543
January 2014	0.025	0.02	18,561
February 2014	0.04	0.02	120,736
March 2014	0.04	0.02	173,362

Item 11: Escrowed Securities

The following Shares of the Issuer held by directors and officers of the Issuer as a group are subject to escrow restrictions:

Designation of class held in escrow	Number of securities held in escrow	Percentage of class
Common shares without par value	987,306	3.73%

¹⁾ The escrow agent is Computershare Investor Services Inc., and the terms of release from escrow are: 10% of the original number escrowed (being 1,645,510 shares) on the Listing Date (i.e. 164,550 shares have been released , 1/6 of the remaining Shares 6 months after the Listing Date, 1/5 of the remaining Shares 12 months after the Listing Date, % of the remaining Shares 18 months after the Listing Date, 1/3 of the remaining Shares 24 months after the Listing Date, % of the remaining Shares 30 months after the Listing Date, and the remaining Shares 36 months after the Listing Date. The Listing Date was October 30, 2012.

Item 12: Principal Shareholders

To the knowledge of the directors and officers of the Issuer, as of the date of this Listing Statement, no person beneficially owns or exercises control or direction over the Issuer's Shares carrying more than 10% of the votes attached to the Shares.

Item 13: Directors and Executive Officers

Name, Occupation and Security Holding

The name, province or state and country of residence and position with the Issuer of each director and executive officer of the Issuer, and the principal business or occupation in which each director and executive officer of the Issuer has been engaged during the past five years, and the date of appointment of each director and executive officer, is set out in the table below.

Frank Metcalf, Q.C. ⁽¹⁾⁽²⁾ Nova Scotia, Canada <i>Director since May 24, 2012</i> <i>CFO & Secretary since July 12, 2013</i> Common Shares: 462,443 ⁽³⁾	Barrister and Solicitor, 1970 to present.
Peter Woodward ⁽¹⁾⁽²⁾ Newfoundland and Labrador, Canada <i>Director since May 24, 2012</i> Common Shares: 132,143	Vice President of Woodward Group of Companies; and President of Labrador Motors Limited and Markland Realty Limited.
Paul Smith, PGeo, ⁽¹⁾⁽²⁾ Nova Scotia, Canada <i>President & CEO since May 24, 2012</i> <i>Director since July 12, 2013</i> Common Shares: 745,000	Geologist; COO of Mountain Lake Resources Inc. from March 2012 to July 2012; Exploration Manager from 2011 to March 2012; VP Operations Acadian Mining Corp. from 2009 to 2011; VP Public Relations and Special Consultant to Acadian Mining Corp. from 2008 to 2009; Liaison Geologist for Province of Nova Scotia 2006 to 2008.

(1) Information as to the Province of residence, principal occupation, and shares beneficially owned, directly or indirectly, or controlled or directed, has been furnished by the respective directors.

(2) Member of the Audit Committee.

(3) Of which 356,063 shares are held by a company controlled by Mr. Metcalf.

The following table sets out each person's experience as a director or officer of any other reporting issuer (or the equivalent of a reporting issuer) in the five year period preceding the date of this Updated Listing Statement:

Name	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Position	From	To
Frank Metcalf, QC	Mountain Lake Resources Inc., <i>British Columbia</i>	TSXV	Director	Nov 1994	Jul 2012
Peter Woodward	Mountain Lake Resources Inc., <i>British Columbia</i>	TSXV	Director	Feb 2012	Jul 2012
Paul K. Smith, PGeo	Mountain Lake Resources Inc., <i>British Columbia</i>	TSXV	COO	Mar 2012	Jul 2012
	Acadian Mining Corporation, <i>Nova Scotia</i>	TSX	VP, Field Operations	Mar 2009	Jan 2011

Item 14: Capitalization

Issued Capital

Public Float	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
Total outstanding (A)	26,473,011	29,748,011	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	4,183,184	5,533,184	15.8%	18.6%
Total Public Float (A-B) <u>Freely-Tradeable Float</u>	22,289,827	24,214,827	84.2%	81.4%
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	987,306	4,262,306	3.7%	14.3%
Total Tradeable Float (A-C)	25,485,705	25,485,705	96.3%	85.7%

The following table sets forth the total issued share capital of the Issuer on a fully diluted basis:

Description	Outstanding as at the date of this Updated Listing Statement	Shares Issuable Upon Exercise of Options	Share Issuable Upon Exercise of Warrants or under Plan of Arrangement	Outstanding Shares on a Fully Diluted Basis
Common Shares without par value	26,473,011	2,025,000	1,250,000	29,748,011

Item 15: Executive Compensation

Payments to key management personnel including the President and Chief Executive Officer, former 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 organization or to services provided to the organization.

Key management personnel compensation for the years ended November 30 is as follows:

	2013 (\$)	2012 (\$)
Salaries and fees	111,993	98,357
Obligations pursuant to the Arrangement	-	94,695
Share-based payments	-	236,215
Total charged to net and comprehensive loss	111,993	429,267
Salaries charged to exploration and evaluation assets	13,007	13,191
	125,000	442,458

Compensation Discussion and Analysis

In assessing the compensation of its executive officers, the Issuer does not have in place any formal objectives, criteria or analysis; instead, it relies mainly on Board discussion.

The Issuer's executive compensation program has three principal components: base salary, incentive bonus plan and stock options. Base salaries for all employees of the Issuer will be established for each position through comparative salary surveys of similar type and size companies. Both individual and corporate performances will be taken into account. Incentive bonuses, in the form of cash payments, are designated to add a variable component of compensation based on corporate and individual performances for executive officers and employees. No bonuses have been paid to executive officers and employees, and none are contemplated.

The Issuer has no other forms of compensation, although payments may be made from time to time to individuals or companies they control for provision of consulting services. Such consulting services are paid for by the Issuer at competitive industry rates for work of a similar nature by reputable arm's length services providers.

Option-Based Awards

Stock Options are granted to provide an incentive to the directors, officers, employees and consultants of the Issuer to achieve the longer-term objectives of the Issuer; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Issuer; and to attract and retain persons of experience and ability, by providing them with opportunity to acquire an increased proprietary interest in the Issuer. The Issuer awards stock options to its executive officers, based upon the Board's review of a proposal from the CEO. Previous grants of incentive stock options are taken into account when considering new grants.

Implementation of a new incentive stock option plan and amendments to the existing stock option plan are the responsibility of the Issuer's Board.

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards

The following table sets forth the options granted to the named executive officers to purchase or acquire securities of the Issuer outstanding at November 30, 2013:

Name	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-money Options (\$)
Paul K. Smith	350,000	\$0.20	October 30, 2017	Nil
Teri Anderson ⁽¹⁾	200,000	\$0.20	October 30, 2017	Nil
Frank Metcalf ⁽²⁾	200,000	\$0.20	October 30, 2017	Nil

(1) Resigned as CFO of the Issuer on July 12, 2013

(2) Appointed CFO of the Issuer on July 12, 2013

Incentive Plan Awards — Value Vested or Earned

All stock option grants were immediately vested or earned by NEOs to November 30, 2013 (see above).

Management Contracts and Termination and Change of Control Benefits

Management functions of the Issuer and its subsidiaries are substantially performed by the Issuer's directors and executive officers. The Issuer has an employment agreement with a term of 5 years with Paul K. Smith, President and Chief Executive Officer, for an annual salary of \$110,000 for his services as the President and Chief Executive Officer on a full-time basis. The contract is renewable at the option of the Issuer.

Effective December 1, 2012, the Issuer and Mr. Smith mutually agreed to defer 50% payment of his salary. The accrued amount to July 31, 2013 was paid to Mr. Smith October 23, 2013 in cash and common shares of the Issuer at a deemed value \$0.035. Effective August 1, 2013, Mr. Smith's entire salary is being accrued until the Issuer's financial position improves.

Pursuant to the employment and consulting agreement described above, in the event that there is a change in effective control or management of the Issuer, the employee or consultant has the right to terminate his or her agreement, and in such event the Issuer must pay within the next thirty (30) days, the amount of money accrued due and owing, plus an amount equal to the greater of the unexpired balance of the terms of the contract, and the amount which is equivalent to two years' base salary or consulting fees, as the case may be.

Director Compensation Table

The following table sets forth the value of all compensation provided to directors, not including those directors who are also NEOs, to November 30, 2013:

Name	Fees Earned (\$)	Option-based Awards (\$)	All Other Compensation (\$)	Total (\$)
Peter Woodward	Nil	Nil	Nil	Nil
Paul Bowes ⁽¹⁾	Nil	Nil	Nil	Nil
William Rogers ⁽²⁾	Nil	Nil	Nil	Nil

(1) Resigned as Secretary and director of the Issuer on June 27, 2013

(2) Resigned as director of the Issuer on July 12, 2013

Outstanding Share-based Awards and Option-based Awards

Stock options were vested or earned by non-executive directors to the date hereof as set out above.

Item 16: Indebtedness of Directors and Executive Officers

As at the date of this Updated Listing Statement, there was no indebtedness outstanding of any current or former director or executive officer of the Issuer (or any associates of such persons) which is owing to the Issuer, or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Issuer, entered into in connection with a securities purchase program or otherwise.

No individual who is, or at any time since the date of the Issuer's incorporation was, a director or executive officer of the Issuer and no associate of such persons:

- (a) is, or at any time since the date of the Issuer's incorporation has been, indebted to the Issuer; or
- (b) whose indebtedness to another entity is, or at any time since the date of the Issuer's incorporation has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Issuer;

in connection with a securities purchase program or otherwise.

Item 17: Risk Factors

The Issuer's Shares must be considered speculative, generally because of the nature of the Issuer's business. A summary of pertinent risk factors is as follows:

Limited Operating History

The Issuer was incorporated on May 16, 2012 and has limited operating history.

Dependence on Management

The Issuer will be dependent upon the personal efforts and commitment of its management, which is responsible for the operation and development of its business. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Issuer could result, and other persons would be required to manage and operate the Issuer.

Financing Risks

Additional financing will be required to conduct exploration programs on the Issuer's properties. If the Issuer's proposed exploration programs are successful, additional funds will be required for the development of an economic mineral body and to place it in commercial production. The only sources of future funds presently available to the Issuer are the sale of equity capital, or the offering by the Issuer of an interest in its properties to be earned by another party or parties carrying out exploration or development thereof. There is no assurance that any such funds will be available for operations. Failure to obtain additional financing on a timely basis could cause the Issuer to reduce, delay or terminate its proposed operations, with the possible loss of such operations.

No History of Earnings

The Issuer has not yet commenced mining operations and therefore has no history of earnings or of a return on investment, and there is no assurance that any of the Issuer's other properties or other properties that the Issuer may acquire will generate earnings, operate profitably or provide a return on investment in the future. The Issuer has no plans to pay dividends for some time in the future. The future dividend policy of the Issuer will be determined by its board of directors.

Exploration and Development

Resource exploration and development is a speculative business and involves a high degree of risk. There is no known body of commercial ore in any of the Issuer's properties. There is no certainty that the capital expenditures to be made by the Issuer in the exploration of its properties or otherwise will result in

discoveries of commercial quantities of minerals. The marketability of natural resources which may be acquired or discovered by the Issuer will be affected by numerous factors beyond the control of the Issuer. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Issuer not receiving an adequate return on invested capital.

Industry Specific Risks

The exploration, development, and production of minerals are capital-intensive businesses, subject to the normal risks and capital expenditure requirements associated with mining operations, which even a combination of experience, knowledge and careful evaluation may not be able to overcome.

Factors Beyond the Issuer's Control

Discovery, location and development of mineral deposits depend upon a number of factors, not the least of which is the technical skill of the exploration personnel involved. The exploration and development of mineral properties and the marketability of any minerals contained in such properties will also be affected by numerous factors beyond the control of the Issuer. These factors include government regulation, high levels of volatility in market prices, availability of markets, availability of adequate transportation and refining facilities and the imposition of new or amendments to existing taxes and royalties. The effect of these factors cannot be accurately predicted.

Uninsured Risks

The Issuer's activities are subject to the risks normally inherent in mineral exploration, including but not limited to environmental hazards, industrial accident, flooding, periodic or seasonal interruptions due to climate and hazardous weather conditions, and unusual or unexpected formations. Such risks could result in damage to or destruction of mineral properties or production facilities, personal injury, environmental damage, delay in mining and possible legal liability.

The Issuer may become subject to liability for pollution and other hazards against which it cannot insure or against which it may elect not to insure because of high premium costs or other reasons. The payment for such liabilities would reduce the funds available for exploration and mining activities and may have a material impact on the Issuer's financial position.

Competition

The precious metal minerals exploration industry and mining business are intensely competitive. The Issuer competes with numerous other companies and individuals in the search for and the acquisition of attractive precious metal mining properties. Many of these competitors have substantially greater technical and financial resources than the Issuer. Competition could adversely affect the Issuer's ability to acquire suitable properties or prospects in the future.

Uncertainty of Estimates

Resource and reserve estimates of minerals are inherently imprecise and depend to some extent on statistical inferences drawn from limited drilling, which may prove unreliable. Although estimated recoveries are based upon test results, actual recovery may vary with different rock types or formations in a way which could adversely affect operations.

Conflicts of Interest

Certain directors and officers of the Issuer are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which may be potential competitors of the Issuer. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict

with the interests of the Issuer. Directors and officers of the Issuer with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and Securities Legislation.

Fluctuating Mineral Prices

Factors beyond the control of the Issuer may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. The effect of these factors cannot be predicted.

The Mining Industry is Highly Speculative

The Issuer is engaged in the exploration for minerals, which involves a high degree of geological, technical and economic uncertainty because of the inability to predict future mineral prices, as well as the difficulty of determining the extent of a mineral deposit and the feasibility of extracting it without the expenditure of considerable money.

Item 18: Promoters

The directors of the Issuer are considered its promoters. There are no other promoters of the Issuer.

Item 19: Legal Proceedings

Legal Proceedings

The Issuer is not aware of any legal proceedings to which the Issuer is a party or to which its properties are subject, nor is the Issuer aware that any such proceedings are contemplated.

Regulatory Actions

There are currently no: (a) penalties or sanctions imposed against the Issuer by a court relating to Securities Legislation or by a securities regulatory authority; (b) other penalties or sanctions imposed by a court or regulatory body against the Issuer that would likely be considered important to a reasonable investor in making an investment decision in the Issuer; and (c) settlement agreements the Issuer entered into before a court relating to Securities Legislation or with a securities regulatory authority since the date of its incorporation.

Item 20: Interests of Management and Others in Material Transactions

No directors, executive officers or greater than 10% shareholder of the Issuer and no associate or affiliate of the foregoing persons has or had any material interest, direct or indirect, in any transaction in the preceding three years or in any proposed transaction which in either such case has materially affected or will materially affect the Issuer, save as otherwise described herein under the heading, "Transactions with Related Parties" in Item 6.

Item 21: Auditors, Transfer Agents and Registrars

The auditor for the Issuer is KPMG LLP, Chartered Accountants, Purdy's Wharf Tower 1, Suite 1500, 1959 Upper Water Street, Halifax, Nova Scotia, B3J 3N2.

The Registrar and Transfer Agent for the Issuer is Computershare Investor Services Inc., 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

Item 22: Material Contracts

The only agreements or contracts that the Issuer has entered into since its incorporation, which may be reasonably regarded as being currently material are as follows:

1. Escrow Agreement dated September 14, 2012 among the Issuer, Computershare Investor Services Inc. and certain persons for the escrow of the principals' shares held by directors and officers of the Issuer;
2. Employment Agreement dated July 9, 2012 between the Issuer and Paul K. Smith, President and Chief Executive Officer, wherein Mr. Smith has agreed to serve as President and Chief Executive Officer of the Issuer for an annual salary of \$110,000 (for further details see: "Management Contracts and Termination and Change of Control Benefits" in Item 15 above);
3. Unsecured, non-interest bearing convertible notes for loans of \$88,000 dated April 17, 2013, repayable by November 30, 2014 (amended from the original maturity date of September 30, 2013) or convertible, at the sole election of the Issuer, into common shares of the Issuer at \$0.025 of principal converted (as at the date of this Updated Listing Statement \$22,000 of the Notes have been repaid in cash).

Particulars of contracts entered into other than in the ordinary course of business may be obtained from the Issuer's public profile available by visiting the SEDAR website: www.sedar.com.

Item 23: Interest of Experts

Certain legal matters related to this Updated Listing Statement may be reviewed by Salley Bowes Harwardt Law Corporation of behalf of the Issuer

There is no beneficial interest, direct or indirect, in any securities in excess of one percent of the Issuer's issued share capital or property of the Issuer or of an associate or affiliate of the Issuer, held by a "designated professional" as that term is defined under section 16.2 of National Instrument 51-102, "Continuous Disclosure Obligations", or by any person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Listing Statement or prepared or certified a report or valuation described or included in this Listing Statement, other than Paul A. Bowes, who owns 308,018 Shares, an incentive stock option to purchase up to an additional 200,000 Shares at \$0.20 per Share until the 5th anniversary of the Listing Date, share purchase warrants to acquire up to an additional 66,071 Shares at an exercise price of \$0.30 per Share until July 9, 2014, and has advanced \$15,000 to the Issuer for working capital, in exchange for a convertible note (see: "Transactions with Related Parties" in Item 6 above).

As disclosed elsewhere herein, Paul A. Bowes, of Salley Bowes Harwardt LC the solicitors for the Issuer resigned as the Secretary and a Director of the Issuer on June 27, 2013. No other designated professional is or is expected to be elected, appointed or employed as a director or employee of the Issuer.

Item 24: Other Material Facts

There are no other material facts regarding the affairs of the Issuer.

Item 25: Financial Statements

The audited financial statements of the Issuer most recent fiscal year ending November 30, 2013 are available under the Issuer's profile on SEDAR at www.sedar.com, together with the Issuer's other public disclosure documents, and are also available for viewing under the CSE's Listing Disclosure Hall for the Issuer.

Certificate of the Issuer

Pursuant to a resolution duly passed by its Board of Directors, Mountain Lake Minerals Inc., hereby files this Annual Updated Listing Statement for the above mentioned securities on CSE. The foregoing contains full, true and plain disclosure of all material information relating to Mountain Lake Minerals Inc. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Halifax, Nova Scotia,
This 8th day of April, 2014.

"Paul K. Smith"

Paul K. Smith, PGeo

President, Chief Executive Officer & Director

"Frank Metcalf"

Frank Metcalf, QC

Chief Financial Officer, Secretary and Director