

## FORM 5

### **QUARTERLY LISTING STATEMENT**

Name of CNSX 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 CNSX 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 CNSX.ca website.

#### **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 CNSX 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.

Financial Statements of

## **Mountain Lake Minerals Inc.**

For the three and six months ended May 31, 2013 and the period  
from incorporation on May 16 to May 31, 2012

(Unaudited)

## **NOTICE TO READER**

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 to this effect.

The accompanying unaudited condensed interim financial statements have been prepared by management of the Company. Management have compiled the condensed interim statement of financial position of Mountain Lake Minerals Inc. as at May 31, 2013 and 2012, the condensed interim statements of loss and comprehensive loss for the three and six months ended May 31, 2013 and the period from incorporation on May 16 to May 31, 2012, the condensed interim statement of changes in equity as at May 31, 2013 and 2012, and the condensed interim statement of cash flows for the six months ended May 31, 2013 and the period from incorporation on May 16 to May 31, 2012. The Company's independent auditors have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the May 31, 2013 and 2012 condensed interim financial statements. Readers are cautioned that these statements may not be appropriate for their intended purposes.

**MOUNTAIN LAKE MINERALS INC.**  
**UNAUDITED CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**  
(Expressed in Canadian dollars)

	<b>As at May 31 2013 \$</b>	<b>As at November 30 2012 \$</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	9,620	74,077
Taxes receivable	4,287	21,941
Prepaid expenses	21,912	25,057
Marketable securities (Note 6)	8,810	33,474
	<u>44,629</u>	154,549
Equipment	34,457	40,363
Exploration and evaluation assets (Note 7)	<u>4,632,614</u>	4,460,418
Total Assets	<u><u>4,711,700</u></u>	<u><u>4,655,330</u></u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	216,090	44,563
Convertible notes (Note 8)	88,000	-
Total Liabilities	<u>304,090</u>	44,563
<b>SHAREHOLDERS' EQUITY (Note 9)</b>		
Total Shareholders' Equity	<u>4,407,610</u>	4,610,767
Total Liabilities and Shareholders' Equity	<u><u>4,711,700</u></u>	<u><u>4,655,330</u></u>

**Going concern – Note 2**  
**Subsequent Events – Note 12**

See accompanying notes to unaudited condensed interim financial statements.

**MOUNTAIN LAKE MINERALS INC.****UNAUDITED CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Expressed in Canadian dollars)

For the three and six months ended May 31, 2013 and the period from incorporation on May 16 to May 31, 2012

	Three months ended May 31 2013	Period from incorporation on May 16 to May 31 2012	Six months ended May 31 2013	Period from incorporation on May 16 to May 31 2012
	\$	\$	\$	\$
<b>Administration expenses</b>				
Amortization	265	-	531	-
Management fees	36,510	-	70,768	-
Office and general	8,647	-	17,513	-
Professional fees	25,982	-	53,759	-
Shareholder information and communications	32,429	-	65,741	-
Share transfer, listing and filing fees	3,875	-	8,997	-
Travel and business development	7,871	-	14,927	-
Share-based payments expense	2,345	-	7,923	-
Total Administration Expenses	117,924	-	240,159	-
<b>Loss before the following:</b>	(117,924)	-	(240,159)	-
Gain on option of exploration and evaluation assets	5,000	-	5,000	-
Unrealized gain (loss) on marketable securities	(4,289)	-	4,079	-
<b>Net loss and comprehensive loss for the period</b>	(117,213)	-	(231,080)	-
<b>Loss per share – basic and diluted</b> (Note 10)	(0.005)	-	(0.010)	-

See accompanying notes to unaudited condensed interim financial statements.

**MOUNTAIN LAKE MINERALS INC.****UNAUDITED CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

(Expressed in Canadian dollars)

	Common shares		Warrants	Share-based payments reserve	Deficit	Total Shareholders' Equity
	Number	\$	\$	\$	\$	\$
Balance, November 30, 2012	23,649,997	4,720,322	154,100	347,269	(610,924)	4,610,767
Issuance of shares for exploration and evaluation assets	200,000	20,000	-	-	-	20,000
Share-based payments	-	-	-	7,923	-	7,923
Net loss and comprehensive loss	-	-	-	-	(231,080)	(231,080)
<b>Balance, May 31, 2013</b>	<b>23,849,997</b>	<b>4,740,322</b>	<b>154,100</b>	<b>355,192</b>	<b>(842,004)</b>	<b>4,407,610</b>

	Common shares		Warrants	Share-based payments reserve	Deficit	Total Shareholders' Equity
	Number	\$	\$	\$	\$	\$
Upon incorporation on May 16, 2012	1	-	-	-	-	-
Balance, May 31, 2012	1	-	-	-	-	-

See accompanying notes to unaudited condensed interim financial statements.

**MOUNTAIN LAKE MINERALS INC.****UNAUDITED CONDENSED INTERIM STATEMENTS OF CASH FLOWS**

(Expressed in Canadian dollars)

For the six months ended May 31, 2013 and the period from incorporation on May 16 to May 31, 2012

	<b>Six months ended May 31 2013 \$</b>	<b>Period from incorporation on May 16 to May 31 2012 \$</b>
<b>CASH PROVIDED BY (USED IN)</b>		
<b>Operating activities</b>		
Net loss for the period	(231,080)	-
Adjustments for:		
Amortization	531	-
Unrealized gain on marketable securities	(4,079)	-
Share-based payments expense	7,923	-
	<u>(226,705)</u>	-
Net change in non-cash working capital balances related to operations		
Decrease in input taxes receivable	17,654	-
Decrease in prepaid expenses	3,145	-
Increase in accounts payable and accrued liabilities	173,150	-
	<u>(32,756)</u>	-
<b>Financing activities</b>		
Proceeds from issuance of convertible notes	88,000	-
Proceeds from sale of marketable securities, net	28,743	-
	<u>116,743</u>	-
<b>Investing activities</b>		
Exploration and evaluation expenditures	(148,444)	-
	<u>(148,444)</u>	-
Net change in cash for the period	(64,457)	-
Cash – beginning of period	74,077	-
Cash – end of period	<u>9,620</u>	-

**See Supplemental cash flow information** (Note 11)

See accompanying notes to unaudited condensed interim financial statements.



**MOUNTAIN LAKE MINERALS INC.****NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian dollars)

For the three and six months ended May 31, 2013 and the period from incorporation on May 16 to May 31, 2012

**NOTE 1 – ARRANGEMENT, INCORPORATION AND BASIS OF PRESENTATION**

Mountain Lake Minerals Inc. (“Mountain Lake Minerals” or the “Company”) was incorporated under the Business Corporations Act (British Columbia) on May 16, 2012, as a wholly-owned subsidiary of Mountain Lake Resources Inc. (“MLR”). The address of the Company’s registered office is Suite 1750 – 1185 West Georgia Street, Vancouver, British Columbia, V6E 4E6.

On July 9, 2012, MLR, Mountain Lake Minerals and Marathon Gold Corp. (“Marathon”) completed an arrangement (the “Arrangement”) whereby Marathon acquired all of the outstanding common shares of MLR. Under the Arrangement, MLR’s and Marathon’s 50% respective interests in the Valentine Lake project were combined, resulting in Marathon becoming the 100% owner of the project. As part of the Arrangement, Mountain Lake Minerals, the newly incorporated exploration company, acquired the Glover Island, Little River, Bobby’s Pond, Goodwin Lake and Hong Kong claims, related equipment, and an investment in Rockwell Diamonds Inc. (“RDI”) at a purchase price of \$4,382,341 in exchange for the issuance of 20,309,586 common shares to MLR, 840,410 common shares to settle an obligation to employees and consultants of \$168,082, and the following warrants (“Arrangement Warrants”) at a fair value of \$61,200: 689,655 warrants at an exercise price of \$0.32 (which expired unexercised on June 22, 2013) and 620,000 warrants at an exercise price of \$0.30 expiring on September 13, 2013. Following the acquisition of the assets outlined above, the shareholders of MLR received 0.40 Marathon common shares for each share held and 0.40 Mountain Lake Minerals common shares for every share held. This distribution of Mountain Lake Minerals common shares to the shareholders of MLR resulted in the distribution of all of the shares of the Company owned by MLR.

The Arrangement did not meet the definition of a business in accordance with IFRS 3: Business Combinations, as there were no established reserves for the acquired properties and the nature of the additional work to convert resources into reserves. As the assets were obtained in exchange for shares, the transaction is a share-based payment and was accounted for in accordance with the guidance in IFRS 2. As such, the fair value of the acquired assets, including direct transaction costs of \$8,800, was determined to be as follows:

	\$
Marketable securities	70,295
Equipment	47,046
Exploration and evaluation assets	4,273,800
	<u>4,391,141</u>

**NOTE 2 – NATURE OF OPERATIONS AND GOING CONCERN**

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.

The Company was incorporated on May 16, 2012 and commenced principal operations on July 9, 2012. The Company has a net loss to date of \$842,004 and a working capital deficiency of \$259,461 at May 31, 2013. The recoverability of amounts shown for exploration and evaluation assets and the Company’s continued viability 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 interests. The ability to raise capital is outside of the Company’s control. If the Company does not raise sufficient capital, it may not be able to continue as a going concern and therefore realize its assets and discharge its liabilities in the normal course of business.

There is substantial doubt as to the Company’s ability to continue as a going concern. The Company has experienced losses since incorporation and negative cash flow from operations. 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 monetizing assets, which management believes will mitigate the adverse conditions and events which raise doubt about the validity of the going concern assumption used in preparing these financial statements. There is no certainty that these and other strategies will be successful.

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.

**MOUNTAIN LAKE MINERALS INC.****NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian dollars)

For the three and six months ended May 31, 2013 and the period from incorporation on May 16 to May 31, 2012

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**NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES**

These unaudited condensed interim financial statements should be read in conjunction with the Company's annual financial statements and accompanying notes for the period ended November 30, 2012. These unaudited condensed interim financial statements have been prepared using the same accounting policies and judgments and estimates as described in the Company's November 30, 2012 annual financial statements.

a) Statement of compliance

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") using 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").

The financial statements were authorized for issue by the Board of Directors on July 24, 2013.

b) Basis of measurement

The financial statements have been prepared on the historical cost basis, except for cash and marketable securities which are measured at fair value.

c) Functional and presentation currency

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

d) New and revised IFRSs in issue but not effective:

The following standards are effective for annual periods beginning on or after January 1, 2013 with early adoption permitted, unless otherwise disclosed. The Company is currently evaluating the impact of these new standards, but they are not anticipated to have a significant impact on the Company.

Financial Instruments

The IASB has issued a new standard, IFRS 9 (2010), Financial Instruments, which will ultimately replace IAS 39, Financial Instruments – Recognition and Measurement and augments the previously issued IFRS 9 (2009). The standard eliminates the existing IAS 39 categories of held-to-maturity, available-for-sale and loans and receivables. This standard becomes effective for fiscal years beginning on or after January 1, 2015.

Consolidated Financial Statements

The IASB issued IFRS 10, Consolidated Financial Statements on May 12, 2011 to replace the current IAS 27, Consolidated and Separate Financial Statements and SIC-12, Consolidation – Special Purpose Entities. The new standard identifies the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company.

Joint Arrangements

The IASB issued IFRS 11, Joint Arrangements on May 12, 2011 to replace the current IAS 31, Interests in Joint Ventures. The new standard classifies joint arrangements as either joint ventures or joint operations. Interests in joint ventures will be accounted for using equity accounting, eliminating the proportionate consolidation option currently available under IAS 31.

Disclosure of Interest in Other Entities

On May 12, 2011 the IASB issued IFRS 12, Disclosure of Interest in Other Entities. This standard establishes disclosure requirements for interests in other entities, including joint arrangements, associates, special purpose entities and other off balance sheet entities.

Fair Value Measurement

The IASB issued IFRS 13, Fair Value Measurement on May 12, 2011. This is a comprehensive standard for fair value measurement and disclosure of fair value measurements across various IFRS standards. IFRS 13 provides a definition of fair value, sets out a single IFRS framework for measuring fair value, and outlines requirements for disclosure of fair value measurements.

**MOUNTAIN LAKE MINERALS INC.****NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian dollars)

For the three and six months ended May 31, 2013 and the period from incorporation on May 16 to May 31, 2012

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**Offsetting Financial Assets and Financial Liabilities**

On December 16, 2011 the IASB published amendments to International Accounting Standard 32, Financial Instruments: Presentation ("IAS 32"), to clarify the application of the offsetting requirements. The amendments are effective for annual periods beginning on or after January 1, 2014, with earlier application permitted.

**Disclosures – Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7)**

On December 16, 2011 the IASB published new disclosure requirements jointly with the Financial Accounting Standards Board ("FASB") that enables users of the financial statements to better compare financial statements prepared in accordance with IFRS and US Generally Accepted Accounting Principles.

**Other Standards**

The IASB amended IAS 19, Employee Benefits, with changes effective for fiscal years beginning on or after January 1, 2013.

**NOTE 4 – CAPITAL MANAGEMENT**

The Company's objective when managing capital is to maintain adequate levels of funding to support the acquisition and exploration of mineral properties and maintain the necessary corporate and administrative functions to facilitate these activities. The Company's definition of capital is shareholders' equity, which as at May 31, 2013 was \$4,407,610.

The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing, primarily equity financing, to fund its activities. There can be no assurance that the Company will be able to continue to raise capital in this manner. To carry out the planned exploration and fund administrative costs, the Company will utilize its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it believes there is sufficient geologic and economic potential and if it has adequate financial resources to do so.

The Company invests all capital that is surplus to its immediate operational needs in short-term, highly-liquid financial instruments, such as cashable guaranteed investment certificates, held with a major Canadian financial institution.

There were no changes to the Company's approach to capital management during the period. The Company is not subject to externally imposed capital requirements.

**NOTE 5 – FINANCIAL INSTRUMENTS**

The Company's financial instruments consist of cash, marketable securities, accounts payable and accrued liabilities, and convertible notes. 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 convertible notes 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.

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

**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 2). The Company's accounts payable and accrued liabilities and convertible notes 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 May 31, 2013, the Company has cash

**MOUNTAIN LAKE MINERALS INC.****NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian dollars)

For the three and six months ended May 31, 2013 and the period from incorporation on May 16 to May 31, 2012

of \$9,620 to settle current liabilities of \$304,090. To maintain the leases on its mineral properties, the Company has payment obligations of approximately \$173,000 over each of the next nine years.

**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 6 – MARKETABLE SECURITIES**

Marketable securities are comprised of 46,368 common shares of RDI, a publicly-traded company. The fair value of the RDI shares is based on the market price of RDI shares at the reporting date.

**NOTE 7 – EXPLORATION AND EVALUATION ASSETS**

<b>Property Description</b>	<b>Balance, November 30, 2012</b>	<b>Expenditures during the period</b>	<b>Option payments during the period</b>	<b>Balance, May 31, 2013</b>
Glover Island	2,954,550	167,487	-	3,122,037
Little River	821,156	4,709	-	825,865
Bobby's Pond	684,712	-	-	684,712
Other	-	20,000	(20,000)	-
	<u>4,460,418</u>	<u>192,196</u>	<u>(20,000)</u>	<u>4,632,614</u>

On July 9, 2012, the Company, Marathon and MLR completed the Arrangement described in Note 1, which resulted in the Company acquiring the Glover Island, Bobby's Pond, Little River, Goodwin Lake, and Hong Kong claims. The acquired assets were recorded at fair value as described in Note 1.

*Glover Island, Newfoundland and Labrador, Canada*

The Company has an undivided 100% interest in the Glover Island Property, a gold exploration property in Newfoundland and Labrador consisting of mineral licenses and a mining lease. The property is 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 becomes 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 known as the Pine Cove property (held and operated by Anaconda Mining Inc.) to an aggregate of \$3.0 million. On April 20, 2013, the Company made a payment of \$154,000 which maintains the Glover Island mining lease to April, 2014.

*Little River, Newfoundland and Labrador, Canada*

The Company has a 100% interest in 382 mineral claims in Newfoundland and Labrador. The Optionors retain a 2% net smelter return royalty and the Company has the exclusive right and option to acquire 1% of the net smelter return royalty for \$1.5 million.

**MOUNTAIN LAKE MINERALS INC.****NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian dollars)

For the three and six months ended May 31, 2013 and the period from incorporation on May 16 to May 31, 2012

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*Bobby's Pond, Newfoundland and Labrador, Canada*

The Company owns a 100% interest in a mining lease known as the Bobby's Pond property located in Central Newfoundland and Labrador. The property is subject to a 2% net smelter royalty.

*Other Properties**Goodwin Lake Claims, New Brunswick, Canada*

The Company holds a 100% interest in the Goodwin Lake mineral claims, subject to a 2% net smelter return royalty ("NSR"). In February, 2013, the terms of the Goodwin Lake agreement were amended such that the Company agreed to pay a fee of \$20,000, payable in common shares of the Company, all of which have been issued, for the right to acquire one-half of the NSR for \$1.0 million.

In February, 2013, the Company entered into an agreement granting Votorantim Metals Canada Inc. ("Votorantim") an option to earn a 70% interest in the Goodwin Lake nickel-zinc property. Votorantim can earn the 70% interest in the property by making cash payments of \$325,000 and incurring exploration expenditures of \$1,550,000 as follows:

Date	Cash Payments	Exploration Expenditures
Upon execution	\$25,000 (received)	-
March 31, 2014	\$75,000	\$50,000
March 31, 2015	\$100,000	\$250,000
March 31, 2016	\$125,000	\$500,000
March 31, 2017	-	\$750,000
	<u>\$325,000</u>	<u>\$1,550,000</u>

Votorantim may, at any time and from time to time, accelerate its funding of expenditures and the option payments. Votorantim has also been granted an additional option, for 120 days after earning its 70% interest, to acquire the remaining interest in the property by paying \$100,000 for each full 1% interest to be acquired (up to a maximum of \$3,000,000) for the remaining 30% interest held by the Company.

*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 8 – CONVERTIBLE NOTES**

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 mature on September 30, 2013. If the Convertible Notes are not repaid by September 30, 2013, then the Convertible Notes will be converted into common shares of the Company, at the sole election of the Company, at a conversion price of \$0.025 per share.

**NOTE 9 – SHARE CAPITAL**

The Company's authorized share capital consists of an unlimited number of common shares without par value.

On February 25, 2013 the Company issued 100,000 common shares pursuant to an amendment of the NSR agreements on its Goodwin Lake property.

On April 24, 2013 the Company issued 100,000 common shares pursuant to an amendment of the NSR agreements on its Goodwin Lake property.

**MOUNTAIN LAKE MINERALS INC.****NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian dollars)

For the three and six months ended May 31, 2013 and the period from incorporation on May 16 to May 31, 2012

*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.

Details of the outstanding share purchase options at May 31, 2013 are as follows:

Expiry Date	Weighted Average Exercise Price	Number of Shares Outstanding	Number of Shares Vested
March 17, 2014	\$0.31	140,000	140,000
October 30, 2017	\$0.20	2,025,000	2,008,333
	\$0.21	2,165,000	2,148,333

*Warrants*

Details of the outstanding share purchase warrants at May 31, 2013 are as follows:

Expiry Date	Exercise price per share	Number of Shares
July 9, 2014	\$0.30	1,250,000

Pursuant to the Arrangement, there are Arrangement Warrants outstanding at May 31, 2013 as follows:

Expiry Date	Exercise price per share	Number of Shares
September 13, 2013	\$0.30	620,000
June 22, 2013	\$0.32	689,655
		1,309,655

**NOTE 10 – LOSS PER SHARE**

Basic loss per share is calculated based on the weighted average number of shares outstanding during the three and six months ended May 31, 2013 of 23,845,648 and 23,720,326 respectively. Diluted earnings per share is based on the assumption that dilutive options under the stock option plan have been exercised on the later of the beginning of the period and the date granted. Basic and diluted loss per share are equal for the periods presented as all outstanding options and warrants were anti-dilutive.

**NOTE 11 – SUPPLEMENTAL CASH FLOW INFORMATION**

The following is the supplementary disclosure of non-cash activities during the six months ended May 31, 2013 and the period from incorporation on May 16 to May 31, 2012:

	2013	2012
	\$	\$
Amortization charged to exploration and evaluation assets	5,375	-
Shares issued for exploration and evaluation assets	20,000	-
Increase in accounts payable for exploration and evaluation assets	(1,623)	-

**NOTE 12 – SUBSEQUENT EVENTS**

On June 22, 2013, 689,655 Arrangement warrants expired unexercised.

## **SCHEDULE B: SUPPLEMENTARY INFORMATION**

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

### **1. Related party transactions**

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.**

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 debenture, 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
Apr 24 2013	Common shares	Payment	100,000	\$0.10	\$10,000	In lieu of cash	NSR holder	N/A

(b) summary of options granted during the period,

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

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

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.

Paul Smith, President and Chief Executive Officer, Director  
Frank Metcalf, QC, Corporate Secretary and Director  
Peter Woodward, Director

## **SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS**

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

## MOUNTAIN LAKE MINERALS INC. MANAGEMENT'S DISCUSSION AND ANALYSIS

This management's discussion and analysis of the financial condition and results of operations ("MD&A") of Mountain Lake Minerals Inc. (the "Company") is dated July 24, 2013 and provides an analysis of the Company's financial results and progress for the three and six months ended May 31, 2013 and the period of incorporation on May 16 to May 31, 2012. This MD&A should be read in conjunction with the Company's unaudited condensed interim financial statements for the three and six months ended May 31, 2013 and the period of incorporation on May 16 to May 31, 2012, which were prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") using 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. ("Mountain Lake Minerals" or the "Company") is a junior mining exploration company with its head office located at 1459 Hollis Street, Halifax, Nova Scotia, B3J 1V1. The Company was incorporated on May 16, 2012 under the laws of British Columbia, as a wholly-owned subsidiary of Mountain Lake Resources Inc. ("MLR"). On July 9, 2012, Mountain Lake Minerals and MLR completed a transaction with Marathon Gold Corp. ("Marathon"), pursuant to which the Company acquired the following assets previously owned by MLR: Glover Island, Bobby's Pond, Little River, Goodwin Lake and Hong Kong mineral resource interests and related assets in the Provinces of Newfoundland and Labrador, New Brunswick and Ontario, as well as office and exploration equipment and an investment in Rockwell Diamonds Inc. at a purchase price of \$4,382,341 in exchange for the issuance of 20,309,586 common shares to MLR, 840,410 common shares to settle an obligation to employees and consultants of \$168,082, and warrants ("Arrangement Warrants") at a fair value of \$61,200. This distribution of Mountain Lake Minerals common shares to the shareholders of MLR resulted in the distribution of all of the shares of the Company owned by MLR. Also pursuant to the Arrangement, Marathon subscribed for securities of Mountain Lake Minerals for aggregate consideration of \$300,000 and the directors and officers of the Company collectively subscribed for securities of the Company for aggregate consideration of \$200,000.

The Company commenced operations on completion of the Arrangement on July 9, 2012. The Company's activities are primarily directed towards exploration and development of mineral properties located in Canada. The realization of amounts shown for mineral claims and deferred costs are dependent upon the discovery of economical recoverable reserves and future profitable production or proceeds from the disposition of these properties. The carrying values of mineral claims and deferred development do not necessarily reflect their present or future values.

The Company's primary assets are a 100% interest in the Glover Island gold property, a 100% interest in the Bobby's Pond base metals project, and a 100% interest in the Little River gold exploration property, all located in Newfoundland and Labrador, Canada. Technical reports compliant with National Instrument 43-101 ("NI 43-101") standards for the Glover Island and Bobby's Pond projects are available on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Resource Property Interests**

#### **Glover Island Property**

The Company has a 100% interest in the Glover Island Property, which is a gold exploration property consisting of two mineral licenses and one mining lease covering a total of 5,100 hectares situated on Glover Island in the province of Newfoundland and Labrador. The property is 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 becomes 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 known as the Pine Cove property (held and operated by Anaconda Mining Inc.) to an aggregate of \$3.0 million.

# MOUNTAIN LAKE MINERALS INC. MANAGEMENT'S DISCUSSION AND ANALYSIS

Drilling programs were undertaken in 2011 and 2012 by MLR at the Lunch Pond South Extension ("LPSE") deposit, the first of 17 gold prospects on the Glover Island property. Drill results indicate 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.

A full summary of all significant intersections from the drill program are included below (released by MLR on April 17, 2012):

DDH	Section	Grid	From (m)	To (m)	Core Width (m)	True Width (m)	Gold g/t
LPSE-11-34	10200E	East	179.0	182.0	3.0	2.0	5.05
LPSE-11-36	10150E	East	92.0	118.0	26.0	17.9	1.48
LPSE-11-37	10150E	East	166.0	169.0	3.0	2.1	3.41
LPSE-11-38	10100E	East	42.0	44.0	2.0	1.8	2.19
LPSE-11-39	10050E	East	115.0	125.0	10.0	7.1	1.79
LPSE-11-39A <sup>1</sup>	10050E	East	169.5	187.5	18.0	9.5	2.35
LPSE-11-40	10050E	East	174.5	192.0	16.5	11.7	2.03
LPSE-11-41	10050E	East	113.0	124.5	11.3	8.1	1.54
and			137.0	145.0	8.0	5.8	2.26
LPSE-11-43	10000E	East	140.6	148.3	7.7	5.3	2.18
and			154.7	171.4	16.7	11.5	1.77
LPSE-11-44	10000E	East	192.3	323.1	130.9	89.0	0.70
LPSE-11-48	9950E	East	182.8	283.4	101.4	81.7	1.34
LPSE-11-49	9900E	East	204.1	244.8	40.7	33.0	0.54
and			273.5	281.0	7.5	6.7	1.53
LPSE-11-50	9900E	East	162.3	188.9	26.6	20.0	1.76
LPSE-11-52	9800E	East	100.5	108.5	8.0	6.8	1.53
LPSE-11-53	10050E	East	327.0	343.0	16.0	14.7	1.27
LPSE-11-54	9750E	East	114.6	119.5	4.9	4.1	2.10
LPSE-11-55	10050E	East	38.5	92.0	53.5	42.0	1.74
LPSE-11-57	10050E	East	334.9	389.0	54.1	42.1	1.51
LPSE-11-59	9850E	East	265.0	270.0	5.0	4.4	1.56
LPSE-11-60	10150E	East	120.0	124.1	4.1	3.2	1.72
and			279.0	287.0	8.0	6.5	1.59
LPSE-11-61	9850E	East	75.5	78.6	3.1	2.75	2.38
LPSE-12-65	9650W	West	178.5	181.5	3.0	2.6	2.09
and			206.0	211.0	5.0	4.4	1.58
LPSE-12-68	9750W	West	21.0	24.0	3.0	2.7	1.49
LPSE-12-69	9750W	West	254.0	260.0	5.0	4.5	1.43

*Note: sampling returned no significant assays for holes LPSE-11-35,-51,-62 and for holes LPSE-12-70 through -74*

<sup>1</sup> Drill hole LPSE-11-39A is designated as the deepened portion (111 meters) of LPSE-11-39 after it was recognized that this hole had not penetrated the lower silicified breccia zone as expected. The result was an 18.0 metre interval of 2.35 g/t Au at the bottom of the drill hole. This zone illustrates the continuity of gold mineralization in the deposit as it is located 35 metres below zones in LPSE-11-41 that contained 11.3 metres of 1.54 g/t Au, 3.5 metres of 1.49 g/t Au and 5.8 metres of 2.2 g/t Au; and 50 metres above zones in LPSE-11-40 that contained 16.5 metres of 2.03 g/t Au and 10.5 metres of 1.99 g/t Au.

# MOUNTAIN LAKE MINERALS INC.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

In October, 2011, P & E Mining Consultants Inc. ("P&E") was contracted by MLR to prepare the first NI 43-101 resource estimation for the LPSE, 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 resource estimate, which was published by MLR on April 17, 2012, were as follows:

<b>Lunch Pond Global Resource Sensitivity 2012*</b> (0.5 g/t Au Cut-Off Grade)			
	Tonnes	Grade (g/t)	Ounces (Au)
<b>Indicated</b>	1,281,000	1.61	<b>66,400</b>
<b>Inferred</b>	4,434,000	1.38	<b>196,900</b>

*\*Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into Mineral Reserves.*

In addition to the Global Resource Sensitivity estimation, an In-Pit resource was calculated as follows:

<b>Lunch Pond Resource Estimate (In Pit) 2012<sup>(1)(2)</sup></b> (0.5 g/t Au Cut-Off Grade)			
	Tonnes	Grade (g/t)	Ounces (Au)
<b>Indicated</b>	993,000	1.72	<b>54,700</b>
<b>Inferred<sup>(3)</sup></b>	1,703,000	1.59	<b>87,300</b>

*(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.*

*(2) The Mineral Resource was estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.*

*(3) The quantity and grade of reported Inferred Mineral Resources in this estimate are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated or Measured Mineral Resources and it is uncertain if further exploration will result in upgrading the estimates to an Indicated or Measured Mineral Resource.*

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

### **Bobby's Pond Project**

The Company has a 100% interest in the Bobby's Pond mining lease located in the Buchans area of central Newfoundland, which is renowned for the historic Buchans Mine (production 1928-1984), and host to several other active volcanogenic massive sulphide (VMS) projects. The most advanced of the current projects is the Duck Pond deposit which was put into production in January 2007 by Teck Cominco Limited. The Bobby's Pond deposit is located approximately 45 kilometres west by road of the Duck Pond mine/mill development. The property is subject to a 2% net smelter return royalty payable to the original prospector.

In addition to reconnaissance and detailed geochemical sampling, geological mapping and prospecting, line cutting and geophysical surveys, a total of 78 holes (23,088 meters) have been drilled on the Mining Lease, including 39 holes (12,365 meters) by MLR to the end of 2008. The latest undercut drilling confirmed the extension of the mineralized zone from near surface down to 460 metres, which is open at depth.

Based on exploration work completed up to 2008, an independent resource update was prepared by Hrayr Agnerian of Scott Wilson Roscoe Postle Associates Inc. (see MLR news release dated September 22, 2008). This resource calculation estimated that the Bobby's Pond Deposit contains an indicated resource of 1,095,000 tonnes of 0.86% Cu, 4.61% Zn, 0.44% Pb, 16.6 g/t Ag, and 0.2 g/t Au in addition to an inferred resource of 1,177,000 tonnes of 0.95% Cu, 3.75% Zn, 0.27% Pb, 10.95 g/t Ag and 0.06 g/t Au.

# MOUNTAIN LAKE MINERALS INC.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

A preliminary metallurgical study conducted in 2008 by ALS Lakefield indicated that only relatively coarse grinding would be required (80% passing 90 microns) to achieve Cu and Zn recoveries for average grade ore of 80% for both, and produce concentrate grades of 23% for Cu and 58% for Zn. These results are preliminary in nature and it is expected that these recoveries can be improved with further testing.

Michael Regular, P. Geo., Senior Geologist with the Company, is the Qualified Person, as defined under NI 43-101, who reviewed and verified the technical information presented above.

### ***Little River Property***

The Company has a 100% interest in the Little River Gold Property which consists of 382 mining claims comprising 11,200 hectares over a strike length of approximately 33 kilometers 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 1.0% of the net smelter return royalty for \$1.5 million.

Soil sampling, drilling prospecting and trenching programs were completed by MLR from 2008 to 2010. Prospecting was also undertaken and, although numerous samples were found with high concentrations of arsenopyrite (usually present with gold), only low levels of gold were associated with them. One positive result from the regionally focused prospecting, however, was the rediscovery of a vein of stibnite (antimony - Sb) with samples running up to 50% Sb and 24 g/t gold. The 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.

A drilling program was completed by MLR in 2010. The best intercept occurred in 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.

A further drilling program (20 holes totaling 1,714 metres) was completed by MLR in July 2011. This drill campaign focused mainly on further drill testing of areas identified in 2010, where significant antimony mineralization was intersected. Stibnite (antimony mineral) was encountered in all holes drilled in the South Zone, which now extends over a 500 metre strike length. The best holes drilled 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.

The 2011 drill campaign at the LePouvoir zone 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 veins observed at surface.

Michael Regular, P. Geo., Senior Geologist with the Company, is the Qualified Person, as defined under NI 43-101, who reviewed and verified the technical information presented above.

### ***Goodwin Lake Property***

The Company holds a 100% interest in 33 mineral claims in New Brunswick, subject to a 2% net smelter return royalty. In February, 2013, the terms of the Goodwin Lake agreement were amended such that the Company agreed to pay a fee of \$20,000, payable in common shares of the Company, all of which have been issued, for the right to acquire one-half of the NSR for \$1.0 million.

In February, 2013, the Company entered into an agreement granting Votorantim Metals Canada Inc. ("Votorantim") an option to earn a 70% interest in the Goodwin Lake nickel-zinc property. Votorantim can earn the 70% interest in the property by making cash payments of \$325,000 and incurring exploration expenditures of \$1,550,000 as follows:

<b>Date</b>	<b>Cash Payments</b>	<b>Exploration Expenditures</b>
Upon execution	\$25,000 (received)	-
March 31, 2014	\$75,000	\$50,000
March 31, 2015	\$100,000	\$250,000
March 31, 2016	\$125,000	\$500,000
March 31, 2017	-	\$750,000
	<b>\$325,000</b>	<b>\$1,550,000</b>

# MOUNTAIN LAKE MINERALS INC.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Votorantim may, at any time and from time to time, accelerate its funding of expenditures and the option payments. Votorantim has also been granted an additional option, for 120 days after earning its 70% interest, to acquire the remaining interest in the property by paying \$100,000 for each full 1% interest to be acquired (up to a maximum of \$3,000,000) for the remaining 30% interest held by the Company.

### ***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**

#### ***Three months ended May 31, 2013***

For the three months ended May 31, 2013, the Company capitalized \$158,384 in exploration expenditures (16 days ended May 31, 2012: \$Nil), of which \$159,653 was capitalized to the Glover Island property, \$2,231 was capitalized to the Little River property, and \$16,500 was capitalized to the Goodwin Lake property for the fair value of common shares issued, offset by a cash option payment of \$20,000.

The Company reported a net loss for the three months ended May 31, 2013 of \$117,213 (16 days ended May 31, 2012: \$Nil). Administration expenses of \$117,924 were comprised primarily of management fees of \$36,510, professional fees of \$25,982, and shareholder communications expenses of \$32,429 associated with operations.

#### ***Six months ended May 31, 2013***

For the six months ended May 31, 2013, the Company capitalized \$192,196 in exploration expenditures (16 days ended May 31, 2012: \$Nil), offset by an option payment of \$20,000, of which \$167,487 was capitalized to the Glover Island property, \$4,709 was capitalized to the Little River property, and \$20,000 was capitalized to the Goodwin Lake property for the fair value of common shares issued, offset by a cash option payment of \$20,000.

The Company reported a net loss for the six months ended May 31, 2013 of \$231,080 (16 days ended May 31, 2012: \$Nil). Administration expenses of \$240,159 were comprised primarily of management fees of \$70,768, professional fees of \$53,759, and shareholder communications expenses of \$65,741 associated with operations.

### **Summary of Quarterly Results**

<b>Quarter ended</b>	<b>May 31, 2013 \$</b>	<b>Feb. 28, 2013 \$</b>	<b>Nov. 30, 2012 \$</b>	<b>Aug. 31, 2012 \$</b>	<b>16 days ended May 31, 2012 \$</b>
Revenue	Nil	Nil	Nil	Nil	Nil
Administration expenditures	(117,924)	(122,235)	(152,637)	(419,816)	Nil
Net and comprehensive loss	(117,213)	(113,867)	(167,676)	(443,248)	Nil
Basic and diluted loss per share	(0.005)	(0.005)	(0.01)	(0.03)	(0.00)

Administration expenditures 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.

# MOUNTAIN LAKE MINERALS INC.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Liquidity and Capital Resources

As at May 31, 2013, the Company has a working capital deficiency of \$259,461 compared to working capital of \$109,986 at November 30, 2012 as follows:

	May 31, 2013	November 30, 2012
	\$	\$
Cash	9,620	74,077
Marketable securities	8,810	33,474
Taxes receivable	4,287	21,941
Prepaid expenses	21,912	25,057
Accounts payable	(216,090)	(44,563)
Convertible notes	(88,000)	-
	<u>(259,461)</u>	<u>109,986</u>

For the six months ended May 31, 2013, the Company used cash of \$32,756 for operating activities (16 days ended May 31, 2012: \$Nil), generated cash of \$116,743 from a convertible note financing of \$88,000 and the sale of marketable securities for net proceeds of \$28,743 (16 days ended May 31, 2012: \$Nil), and used cash of \$148,444 for exploration and evaluation expenditures (16 days ended May 31, 2012: \$Nil).

The Company's principal assets are at an exploration stage and as a result the Company has no current source of operating cash flow. 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 monetizing assets. There is no certainty that these and other strategies will be successful. To maintain the leases on its mineral properties, the Company has payment obligations of approximately \$173,000 over each of the next nine years.

In April 2013, the Company received gross proceeds of \$88,000 pursuant to an interim bridge loan financing (the "Convertible Notes") from 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 Company'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 September 30, 2013. If the Convertible Notes are not repaid by September 30, 2013, then the Convertible Notes will be converted into common shares of the Company at the sole election of the Company, at a conversion price of \$0.025 per share.

### 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 23,849,997 issued and outstanding common shares.

On February 25, 2013 the Company issued 100,000 common shares pursuant to an amendment of the NSR agreements on its Goodwin Lake property.

On April 24, 2013 the Company issued 100,000 common shares pursuant to an amendment of the NSR agreements on its Goodwin Lake property.

### 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.

As of the date of this MD&A, the following share purchase options were outstanding:

Expiry Date	Exercise Price	Number
March 17, 2014	\$0.31	140,000
October 30, 2017	\$0.20	<u>2,025,000</u>
		<u>2,165,000</u>

# MOUNTAIN LAKE MINERALS INC.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### *Warrants*

As of the date of this MD&A, the following warrants were outstanding:

Warrants	Number	Exercise Price	Expiry Date
Share Purchase Warrants	1,250,000	\$0.30	July 9, 2014
Arrangement Warrants	620,000	\$0.30	September 13, 2013
	<u>1,870,000</u>		

The Arrangement Warrants are outstanding pursuant to the Company's obligation under the Arrangement with Marathon.

### **Off-Balance Sheet Arrangements**

The Company has no off-balance sheet arrangements.

### **Financial Instruments**

The Company's financial instruments consist principally of cash, marketable securities, accounts payable and accrued liabilities and convertible notes. 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 convertible notes 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.

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

#### *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. The Company's accounts payable and accrued liabilities and convertible notes are due within one year. The Company's approach to managing liquidity risk is to ensure it will have sufficient liquidity to meet liabilities when due. 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. As at May 31, 2013, the Company has cash of \$9,620 to settle current liabilities of \$304,090 (see Note 2 to the unaudited condensed interim financial statements).

#### *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.



# MOUNTAIN LAKE MINERALS INC.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Recently Issued Accounting Pronouncements

The following standards are effective for annual periods beginning on or after January 1, 2013 with early adoption permitted, unless otherwise disclosed. The Company is currently evaluating the impact of these new standards, but they are not anticipated to have a significant impact on the Company.

#### a) Financial instruments

The IASB has issued a new standard, IFRS 9 (2010), Financial Instruments, which will ultimately replace IAS 39, Financial Instruments – Recognition and Measurement and augments the previously issued IFRS 9 (2009). The standard eliminates the existing IAS 39 categories of held-to-maturity, available-for-sale and loans and receivables. This standard becomes effective on January 1, 2015.

#### b) Consolidated financial statements

The IASB issued IFRS 10, Consolidated Financial Statements on May 12, 2011 to replace the current IAS 27, Consolidated and Separate Financial Statements and SIC-12, Consolidation – Special Purpose Entities. The new standard identifies the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company.

#### c) Joint arrangements

The IASB issued IFRS 11, Joint Arrangements on May 12, 2011 to replace the current IAS 31, Interests in Joint Ventures. The new standard classifies joint arrangements as either joint ventures or joint operations. Interests in joint ventures will be accounted for using equity accounting, eliminating the proportionate consolidation option currently available under IAS 31.

#### d) Disclosure of interest in other entities

On May 12, 2011 the IASB issued IFRS 12, Disclosure of Interest in Other Entities. This standard establishes disclosure requirements for interests in other entities, including joint arrangements, associates, special purpose entities and other off balance sheet entities.

#### e) Fair value measurement

The IASB issued IFRS 13, Fair Value Measurement on May 12, 2011. This is a comprehensive standard for fair value measurement and disclosure of fair value measurements across various IFRS standards. IFRS 13 provides a definition of fair value, sets out a single IFRS framework for measuring fair value, and outlines requirements for disclosure of fair value measurements.

#### g) Offsetting Financial Assets and Financial Liabilities

On December 16, 2011 the IASB published amendments to International Accounting Standard 32, Financial Instruments: Presentation ("IAS 32"), to clarify the application of the offsetting requirements. The amendments are effective for annual periods beginning on or after January 1, 2014, with earlier application permitted.

#### h) Disclosures – Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7)

On December 16, 2011 the IASB published new disclosure requirements jointly with the Financial Accounting Standards Board ("FASB") that enables users of the financial statements to better compare financial statements prepared in accordance with IFRS and US Generally Accepted Accounting Principles.

#### i) Other Standards

The IASB amended IAS 19, Employee Benefits, with changes effective January 1, 2013.

### 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

## MOUNTAIN LAKE MINERALS INC. MANAGEMENT'S DISCUSSION AND ANALYSIS

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 2012 Management Discussion and Analysis, which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Additional Information**

The financial statements and additional information regarding the Company are available on SEDAR at [www.sedar.com](http://www.sedar.com).

## 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 CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated July 31, 2013

Paul K. Smith

Name of Director or Senior Officer



Signature

President and Chief Executive Officer

Official Capacity

Issuer Details Name of Issuer MOUNTAIN LAKE MINERALS INC.	For Quarter Ended May 31, 2013	Date of Report YY/MM/D 2013 / 07 / 31
Issuer Address 1459 HOLLIS STREET		
City/Province/Postal Code HALIFAX, NS, B3J 1V1	Issuer Fax No. (902) 429-1171	Issuer Telephone No. (902) 801-8980
Contact Name GREG LYTLE	Contact Position Corporate Communications Manager	Contact Telephone No. (902) 801-8980
Contact Email Address info@mountain-lake.com	Web Site Address www.mountain-lake.com	