

FORM 10

NOTICE OF PROPOSED SIGNIFICANT TRANSACTION (not involving an issuance or potential issuance of a listed security)¹

Name of CNSX Issuer: **Mountain Lake Minerals Inc.** (the “Issuer”).

Trading Symbol: **MLK**

Issued and Outstanding Securities of the Issuer Prior to Transaction: **23,849,997**

Date of News Release Fully Disclosing the Transaction: **July 31, 2013**

1. Transaction

1. Provide details of the transaction including the date, description and location of assets, if applicable, parties to and type of agreement (eg: sale, option, license, contract for Investor Relations Activities etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

The Issuer entered in to a sale agreement made as of July 29, 2013 (the “Agreement”), between the Issuer and Centrerock Mining Limited (“Centrerock”), a wholly owned subsidiary of Minco plc (AIM Market: MIO), whereby Centrerock (an arm’s length corporation) will acquire a 100% interest in the Bobbys Pond Property (the “Property”).

Under the terms of the Agreement, and subject to regulatory approval, Centrerock will acquire a 75% interest in the Property for a cash payment of CDN\$450,000 and a 1% net smelter return royalty (“NSR”) on commercial production in favor of Mountain Lake. The 1% NSR is in addition to the existing 2% NSR on the Property held by previous owners.

Centrerock has the right to acquire the remaining 25% of the Property, subject to fulfilling certain conditions, for a further payment of CDN\$ 175,000 to Mountain Lake.

The Property has a Mining Lease ML 187 (4881M) covering a total area of approximately 240 hectares (the “Mining Lease”) and is located within the Tulks mineral belt of central Newfoundland. The Property hosts a base metals (zinc-copper-lead) deposit amenable to both open pit and underground mining with a National Instrument 43-101 compliant mineral resource estimate.

In conjunction with the Agreement, Mountain Lake has agreed to subscribe for 3,500,000 new ordinary shares of Minco plc at a subscription price of £0.04 per share for total gross proceeds of £140,000. This share placement will provide Mountain Lake Minerals with an ongoing indirect interest and exposure to Minco’s other exploration assets in Newfoundland and elsewhere.

2. Provide the following information in relation to the total consideration for the transaction (including details of all cash, non-convertible debt securities or other consideration) and any required work commitments:

- (a) Total aggregate consideration in Canadian dollars: **\$625,000.**
- (b) Cash: **\$625,000.**
- (c) Other: **Mountain Lake is subscribing for 3,500,000 new ordinary shares of Minco plc at an approximate price of \$0.06 per share and for total gross proceeds of approximately \$218,991 based on the currency conversion rate as of August 1, 2013.**

¹ If the transaction involved the issuance of securities, other than debt securities that are not convertible into listed securities, use Form 9.

- (d) Work commitments: **Centrerock will become the operator of the Property and has agreed to spend CDN\$ 150,000 in exploration and development on the Property over the next year.**

3. State how the purchase or sale price and the terms of any agreement were determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc). **Arm's length negotiation.**

4. Provide details of any appraisal or valuation of the subject of the transaction known to management of the Issuer: **None.**

5. If the transaction is an acquisition, details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: **N/A.**

6. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the transaction (including warrants, options, etc.):

- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the transaction (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): **NA.**

- (b) Cash: **N/A.**

- (c) Other: **N/A.**

7. State whether the vendor, sales agent, broker or other person receiving compensation in connection with the transaction is a Related Person or has any other relationship with the Issuer and provide details of the relationship. **N/A.**

8. If applicable, indicate whether the transaction is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. **N/A.**

2. Development

Provide details of the development. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: **As described above under Item #1. Transaction.**

3. Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. To the knowledge of the Issuer, at the time an agreement in principle was reached, no party to the transaction had knowledge of any undisclosed material information relating to the Issuer, other than in relation to the transaction.
3. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
4. 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).
5. All of the information in this Form 10 Notice of Proposed Significant Transaction is true.

Dated: **August 1, 2013**

Paul K. Smith

Name of Director or Senior Officer

s/” Paul K. Smith”

Signature

President, CEO & Director

Official Capacity