

## FORM 7

### MONTHLY PROGRESS REPORT

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

Trading Symbol: "MLK"

Number of Outstanding Listed Securities: 23,849,997

Date: July 31, 2013

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

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

#### **General Instructions**

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

#### **Report on Business**

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

**The Company's business focus remains mineral exploration and resource development in eastern Canada. No field work was conducted during the month.**

**The Company's main assets include: a 100% interest in the Glover Island Gold Property (NI 43-101 resource); a 100% interest in the Little River Gold-Antimony**

**Property; and a 100% interest in the Bobby's Pond Base Metal Property (NI 43-101 resource). All properties are located on the mining-friendly island of Newfoundland.**

2. Provide a general overview and discussion of the activities of management.

**During the month, management was engaged in development of business and exploration plans, ongoing meetings with potential joint venture partners, optionees, purchasers, investors and shareholders, and preparation of property assessment reports.**

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

**None to report.**

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

**None to report.**

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

**None to report.**

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

**None to report.**

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

On July 31, 2013 Mountain Lake announced it had entered into an agreement (the “Agreement”) whereby Centrerock Mining Limited (“Centrerock”), a wholly owned subsidiary of Minco plc (AIM Market: MIO) (“Minco”), will acquire a 100% interest in the Bobbys Pond Property [Mining Lease 187 (4881M)] in two phases.

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 CAD\$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 one-time further payment of CAD\$ 175,000 to Mountain Lake.

Centrerock will become the operator of the Property and has agreed to spend CAD\$ 150,000 in exploration and development on the Property over the next year.

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 (CAD~\$0.06) per share for total gross proceeds of £140,000 (CAD~\$218,991). 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.

8. Describe the acquisition of new customers or loss of customers.

**None to report.**

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

**None to report.**

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**None to report.**

11. Report on any labour disputes and resolutions of those disputes if applicable.

**None to report.**

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**None to report.**

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**None to report.**

14. Provide details of any securities issued and options or warrants granted.

**None to report.**

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>

*(1) State aggregate proceeds and intended allocation of proceeds.*

15. Provide details of any loans to or by Related Persons.

**None to report.**

16. Provide details of any changes in directors, officers or committee members.

**On July 12, 2013, the Company announced the appointment of Paul Smith, President and Chief Executive Officer of the Company, to the Company’s Board of Directors. In addition, the Company announced the resignations of William Rogers as a Director of the Company and Ms. Teri Anderson as Chief Financial Officer of the Company.**

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer’s market(s) or political/regulatory trends.

**None to report.**

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were 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 7 Monthly Progress Report is true.

Dated August 1, 2013.

**Paul K. Smith**

Name of Director or Senior Officer

Signature

**President & CEO**

Official Capacity

<b>Issuer Details</b>		For Month End	Date of Report
Name of Issuer		July 31, 2013	YY/MM/D
MOUNTAIN LAKE MINERALS INC.			13/08/01
Issuer Address			
1459 Hollis Street			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Halifax / Nova Scotia / B3J 1V1		(902) 429-1172	(902) 801-8980
Contact Name		Contact Position	Contact Telephone No.
Greg Lytle		Corporate Communications	(902) 801-8980
Contact Email Address		Web Site Address	
<a href="mailto:info@mountain-lake.com">info@mountain-lake.com</a>		<a href="http://www.mountain-lake.com">http://www.mountain-lake.com</a>	

