

News Release: 17-10

MOUNTAIN LAKE REPORTS ACCEPTANCE OF ITS EXPLORATION APPLICATION FOR GLOVER ISLAND AND PROVIDES UPDATE ON PREVIOUSLY ANNOUNCED FINANCIAL ADVISORY SERVICES

October 11, 2017 - Wolfville, Nova Scotia; Mountain Lake Minerals Inc. (CSE:MLK) (“Mountain Lake” or the “Company”) is pleased to report that it has received approval from the Government of Newfoundland and Labrador of its application to carry out exploration work at the Company’s Glover Island Gold Project in west-central Newfoundland. This approval applies to Mountain Lake’s exploration License 015583M (25 claims consisting of 625 hectares), and on its Mining Lease 190-A (77 claims consisting of 1,925 hectares). The work program approval allows for selected trenching, line cutting, bulk sampling, ground geophysics, geochemistry, metallurgy, prospecting, and geology. This work will permit the Company to advance its mineralogical understanding of the gold mineralization of its previously-reported mineral resources at Lunch Pond Southeast (see June 26, 2017 news release) and to explore the gold potential along the Kettle Pond East and North Zones. The Company also intends to test the northern gold extension along the 11 kilometre-long, northeast-striking, GI-Trend.

Company President and CEO, Paul Smith stated, “I’m very excited to resume exploration on Glover Island. This project has a tremendous amount of historical information that suggests a gold system may occur along the structurally controlled, highly altered, GI-Trend”. The Company will also seek necessary approvals required from the Departments of Environment, and Fisheries and Land Resources for its work program.

The Company is also pleased to provide an update to its announcement on September 13, 2017 regarding the appointment of Mr. Sasha Jacob, CEO of Jacob Capital Management Inc. (“**JCMI**”), to provide advisory services to Mountain Lake. Mr. Jacob's services will include advising Mountain Lake and its Board of Directors on matters relating to the capital markets, corporate and project structure, internal valuation, financial modelling of Company projects, analysis of market competitors, and liquidity options. Mr. Jacob will also advise the Company when selecting external service providers to provide investment banking, corporate finance, and market research services. Mr. Jacob will not be involved in any direct or indirect soliciting efforts on behalf of the Company nor will he be undertaking any other activities as a market maker on behalf of the Company.

Compensation for Mr. Jacob's advisory services will be paid to JCMI in common shares of Mountain Lake. Upon successful completion of pre-determined advisory service milestones, common shares will be issued to JCMI over a period of six months in blocks not exceeding 1,000,000 shares at any one time, up to a maximum of 5,000,000 shares in total. Mountain Lake and Mr. Jacob have agreed that the shares will be issued at a deemed price of \$0.05 per share in accordance with Canadian Securities Exchange policies. As of the date of this release, Mountain Lake has not issued any shares to JCMI.

About Sasha Jacob and Jacob Capital Management Inc.

Jacob Capital Management Inc. (“JCMI”) is a leading investor and strategic advisor in the renewable energy, resource, and infrastructure sectors. Mr. Sasha Jacob, founder of JCMI, holds a BA from Bishop’s University, MBA from Wilfrid Laurier University and LLM from University of Toronto and is involved in numerous charitable organizations.

About Mountain Lake Minerals Inc.

Mountain Lake Minerals Inc. is a junior exploration company exploring for precious metal deposits. Mountain Lake’s current projects are located on the island of Newfoundland and include a 100% interest in the Glover Island gold exploration property and a 100% interest in the Little River gold exploration property. Mountain Lake has also entered into an agreement with Altius Resources Inc. for an option to earn a 100% interest in the high-grade, Moosehead Gold Project.

Forward Looking Information

This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of the Company, including statements regarding exploration work to be undertaken at the Glover Island project, the services to be provided by JCMI and the issuance of shares to JCMI. Forward-looking information is based on certain key expectations and assumptions made by the management of the Company, including assumptions regarding the Company continuing as a going concern and general economic and market conditions. Although the Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurance that they will prove to be correct. A variety of factors may impact the Company’s ability to achieve the results contained in the forward-looking information, including availability of funds, changes in market conditions, changes in the prices of commodities, and changes in key management personnel. Forward-looking statements contained in this press release are made as of the date of this press release. The Company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or any applicable securities laws or any state of the United States and may not be offered or sold in the United States or to the account or benefit of a person in the United States absent an exemption from the registration requirements.

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The CSE has not reviewed, approved or disapproved the content of this press release.

ON BEHALF OF THE BOARD OF DIRECTORS
s/“Paul K. Smith”