

News Release: 17-11

MOUNTAIN LAKE REPORTS TERMINATION OF ITS OPTION AGREEMENT WITH ALTIUS RESOURCES AND CONTINUATION OF ITS NON-BROKERED PRIVATE PLACEMENT FINANCING

October 12, 2017 - Wolfville, Nova Scotia; Mountain Lake Minerals Inc. (CSE:MLK) (“Mountain Lake” or the “Company”) announces that its option agreement with Altius Resources Inc. (“Altius”) in respect of the Moosehead Gold Project in Central Newfoundland (see September 14, 2017 news release) has been terminated. On September 21, 2017, Mountain Lake announced a non-brokered private placement financing of up to \$1,250,000 to advance the Moosehead Project. Under the option agreement, Altius required evidence of commitments for a minimum of \$1,000,000 of the financing by September 30, 2017. Given the tight timeline the Company did not reach this milestone and, following discussions between the parties, Altius notified the Company of its election to terminate the agreement on October 11, 2017. Mountain Lake Minerals intends to proceed with the previously announced private placement to advance its other properties in Newfoundland.

Company President and CEO, Paul Smith stated, “Although I regret certain intervening factors resulting in Mountain Lake missing its anticipated milestone, the Company will continue to complete its announced financing in a timely manner”.

Senior Director, Bill Fleming commented, “I appreciate Altius bringing this project to our attention and wish them continued success with the Moosehead Project”.

Mountain Lake will continue its exploration efforts to increase the Company’s gold resources at its Glover Island Gold Project along the GI-Trend in western Newfoundland, specifically along the Kettle Pond East Zone. The Company will also continue to evaluate high-grade gold assays at the Little River Property. Mountain Lake is also intent on increasing its high-potential gold assets on the island of Newfoundland and is pursuing additional opportunities in this regard.

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 Minerals will continue to increase its portfolio in Newfoundland in the upcoming months



Mountain Lake Minerals Inc.
1853 Sunken Lake Road
RR#2 Wolfville, NS B4P 2R2
Tel.: 902.698.2662
www.mountain-lake.com

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 completion of the financing, the use of the financing proceeds and exploration work to be undertaken at the Company's mineral properties. 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.

For additional information, please contact:

Paul K. Smith, President & CEO
Mountain Lake Minerals Inc.
Phone: (902) 698-2662
Email: paul.smith@mountain-lake.com
Website: www.mountain-lake.com

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”