



Mountain Lake Minerals Inc.  
1853 Sunken Lake Road  
Sunken Lake, NS B4P 2R2  
Tel.: 902.698.2662  
[www.mountain-lake.com](http://www.mountain-lake.com)

News Release: 18-05

## **MOUNTAIN LAKE PROCEEDS WITH 10 FOR 1 CONSOLIDATION**

**July 12, 2018 – Sunken Lake, Nova Scotia; Mountain Lake Minerals Inc. (CSE:MLK) (“Mountain Lake” or the “Company”)** is pleased to announce, further to its press releases dated March 15, 2018 and June 8, 2018, that in furtherance of its proposed acquisition transactions with ACMPR license applicant holders, 1151024 B.C. Ltd. and 1157630 B.C. Ltd. (the “**Acquisitions**”) and proposed spin-off of its mining assets (the “**Spin-Off**”), the Company is proceeding with the previously announced ten (10) old for one (1) new basis (the “**Consolidation**”). The Consolidation will be effective on July 16, 2018 following which the Company expects to close an initial tranche of its non-brokered private placement of units (each a “**Unit**”) at a price of \$0.30 per Unit (the “**Placement**”).

Each Unit will consist of one (1) post-Consolidation common share of the Company and one half (0.5) of one transferable share purchase warrant to acquire a further post-Consolidation common share at a price of \$0.50 per share for a period of one year. The proceeds of this initial tranche of the Placement will be utilized to fund the Company’s ongoing expenses relating the Acquisitions and Spin-Off and to provide working capital to the Company’s subsidiary in relation to the Spin-Off. The remaining tranches of the Placement will either be completed concurrently with the Transactions or as a subscription receipt financing, with each such subscription receipt being issued at a price of \$0.30 per subscription receipt, with the proceeds thereof being held in escrow pending completion of the Acquisitions, following which the subscription agreements would be deemed to be exchanged, without payment of additional consideration, into Units. Additional details regarding the Placement will be provided as the Transactions progress.

The Consolidation will result in the number of issued and outstanding common shares of the Company being reduced from 39,023,011 common shares to 3,902,301 common shares. Outstanding stock options and share purchase warrants will also be adjusted by the equivalent consolidation ratio and the respective exercise prices adjusted accordingly. The Company will retain its current name and stock symbol at this time, pending the completion of the Acquisitions. The CUSIP for the Company’s common shares has changed to 624146205.

This Consolidation was initially announced on March 15, 2018. Letters of transmittal will be mailed out to shareholders on July 17, 2018.

Trading in the common shares of the Company has been halted since June 7, 2018 and is expected to remain halted pending satisfaction of applicable requirements of the CSE. There can be no assurance that trading in the common shares of the Company will resume

*Not for distribution to United States wire services or dissemination in the United States. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the*

---

*United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

*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 pro-mining island of Newfoundland and include: a 100% interest in high-grade gold, and massive sulphide occurrences along the Glover Island Mineral Trend in Newfoundland, a 100% interest in the Little River high-grade gold exploration property, and a 100% option agreement on Caledonia Brook.*

*Completion of the Acquisitions is subject to a number of conditions, including but not limited to, CSE acceptance and, if applicable, pursuant to the requirements of the CSE, shareholder approval. There can be no assurance that the Transaction will be completed as proposed or at all.*

*Trading in the securities of the Company should be considered highly speculative.*

*All information in this news release concerning the Targets has been provided for inclusion herein by the Targets. Although the Company has no knowledge that would indicate that any information contained herein concerning the Targets is untrue or incomplete, the Company assumes no responsibility for the accuracy or completeness of any such information. Investors are cautioned that, except as disclosed in the listing statement to be prepared in connection with the Transactions or the management information circular to be prepared in connection with the Spin-Out, any information released or received with respect to the Transactions or Spin-Out may not be accurate or complete and should not be relied upon.*

*Certain statements included in this news release constitute forward-looking information or statements (collectively, "forward-looking statements"), including those identified by the expressions "anticipate", "believe", "plan", "estimate", "expect", "intend", "may", "should" and similar expressions to the extent they relate to the Company or its management. The forward-looking statements are not historical facts but reflect current expectations regarding future results or events. This news release contains forward looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors.*

---

*Statements about the Target's business plans, the proposed Placement and its completion and terms, closing of the Transactions and Spin-Out, expected terms of the Transactions and Spin-Out, the number of securities of the Company that may be issued in connection with the Transactions and Spin-Outs the requirement to obtain shareholder approval, the Parties' ability to satisfy any and all other closing conditions, and receive necessary regulatory and CSE approvals in connection therewith and the terms associated therewith and completion of the Consolidation and any additional reorganizational transactions, including the Spin-Out are all forward-looking information. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions which are difficult to predict. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including, anticipated costs, and the ability to achieve its goals.*

*Factors that could cause the actual results to differ materially from those in the forward-looking statements include, failure to obtain regulatory approval, the continued availability of capital and financing, and general economic, market or business conditions, changes in legislation and regulations, increase in operating costs, equipment failures, failure of counterparties to perform their contractual obligations, litigation, the loss of key directors, employees, advisors or consultants and fees charged by service providers. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that either of the Transactions or the Spin-Out will occur or that, if the Transactions or Spin-Out do occur, they will be completed on the terms described above. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law. Readers should not place undue reliance on the Company's forward-looking statements. Neither the CSE nor its regulation services provider accepts responsibility for the adequacy or accuracy of this news release.*

**For additional information, please contact:**

Paul K. Smith, President & CEO  
Mountain Lake Minerals Inc.



Mountain Lake Minerals Inc.  
1853 Sunken Lake Road  
Sunken Lake, NS B4P 2R2  
Tel.: 902.698.2662  
[www.mountain-lake.com](http://www.mountain-lake.com)

---

Phone: (902) 698-2662 or (647) 729-0311

Email: [paul.smith@mountain-lake.com](mailto:paul.smith@mountain-lake.com)

Website: [www.mountain-lake.com](http://www.mountain-lake.com)

ON BEHALF OF THE BOARD OF DIRECTORS

s/“Paul K. Smith”