
News Release: 19-03

MOUNTAIN LAKE ANNOUNCES LICENSING AGREEMENT WITH PHENOME ONE

April 11, 2019, 1853 Sunken Lake Road, Sunken Lake, Nova Scotia; Mountain Lake Minerals Inc. (CSE:MLK) (“Mountain Lake” or the “Company”) announces that in furtherance of its proposed fundamental change transaction with 1157630 B.C. Ltd. as announced on June 8, 2018 (the “**Transaction**”), the Company has entered into a licensing royalty agreement dated April 8, 2019 (the “**Licensing Agreement**”) with Phenome One Corporation (“**Phenome**”), a privately held full service live genetic cannabis company incorporated under the *Canada Business Corporations Act*. The Licensing Agreement provides the Company with full access to Phenome’s entire library of cultivars as well as access to Phenome’s farming IP. The Company will also be granted unlimited access to Norstar Nutrients’ (“**Norstar**”) proprietary nutrient IP and catalogue.

In consideration for the rights granted to the Company under the Licensing Agreement, the Company will pay an aggregate of \$250,000 in cash and issue an aggregate of 10,000,000 common shares in the capital of the Company to Phenome over a nine-month period, of which \$50,000 in cash and 2,500,000 common shares will be due upon the completion of the Transaction.

The Company will also make non-refundable, non-creditable royalty payments to Phenome equal to five percent (5%) of gross sales of products.

“This is a unique opportunity for investors to participate with a company that has access to one of the largest proprietary genetic strain banks in Canada” comments Matt McGill, VP Strategy & Director of the Company.

In other news, the Company will enter into agreements with investors from the initial tranche of its private placement, as completed July 17, 2018, extending the term of their warrants by one year, to July 18, 2020 and issuing them an additional ½ warrant, such that an aggregate of 2,066,500 warrants are issuable, each entitling the holder to acquire one additional common share at a price of \$0.50 per share until July 18, 2020.

About Phenome One:

The strategic licensing agreement with Phenome entitles Mountain Lake access to Canada's largest LIVE genetic cannabis library with over 250 cultivars that have been lab tested and rigorously field-tested over 30 years. The Company will have unlimited access to utilize any cultivars in the Phenome library with a unique access to growing, breeding and cloning IP.

Phenome One consists of second-generation farmers with more than two decades of West Coast garden expertise. Phenome One’s catalog dates back over 30 years which includes BC Classics line, as well as multiple outdoor varieties adopted to the West Coast and Central interior of British Columbia. Phenome’s

years of selecting only the very elite genotype and phenotype expressions ensures customers receive the highest quality cultivar possible.

From CBD dominant plants with rare terpene profiles to Soaring 30%+ THC Giants; wet coast outdoor botrytis resistant plants to high range cold proof varieties, Phenome has a cultivar suited for every climate and every Canadian. Phenome's extensive hybrid line includes flagship varieties with thousands of hours of stress and stability testing under HID lighting with multiple varieties testing up to 35% THC and over 1.5 gpw. Unique CBD strains have profiles ranging from 1:1 up to 25:1 CBD. Phenom's flagship CBD line tests mid-twenties CBD % with an attractive scent and flavor for both flower and extract.

The landrace and sativa lines vary from 8-20 weeks of flowering time and contain many unique recreational and medicinal effects that have been under utilized. The strains and varieties have undergone extensive selection work to uncover the optimal phenome expression. Phenome's extensive library of strains are well documented with video, photos and laboratory analysis for cannabinoid and terpene profiles.

About Norstar Nutrients:

Norstar is a private label nutrient company with over a decade of formulating and nutrient line testing. Norstar offers a unique blend of macro and micro nutrients formulated for optimal essential oil production, immune system health, and industry leading production.

Norstar's beneficials have been formulated under a multi strain growing system which thrives with their heirloom varieties as well as modern day hybrids.

Norstar's two-part nutrient system provides everything plants need in the vegetative periods, right through to the flowering stage with slight elemental ratio adjustments. The optimal flower boost provides a bump some plants may need for the mid-flower developmental phase.

Norstar's raw materials are sourced globally from the highest quality salt providers. Since the nutrients are sourced from raw salts, formulations are produced at a fraction of the cost of other farmers which will offer a cost savings to the Company.

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.

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 Transaction 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.

Investors are cautioned that, except as disclosed in the information circular to be prepared in connection with the Transaction, any information released or received with respect to the Transaction 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 1157630’s business plans, the proposed placement and its completion and terms, closing of the Transaction, expected terms of the Transaction and Licensing Agreement, the number of securities of the Company that may be issued in connection with the Transaction and Licensing Agreement, 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 any additional reorganizational transactions 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 Transaction will occur or that, if the Transaction does occur, it 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:

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ON BEHALF OF THE BOARD OF DIRECTORS

s/“Paul K. Smith”