

News Release: 19-05

MOUNTAIN LAKE ANNOUNCING MEETING RESULTS

August 15, 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. (the “**Transaction**”) and proposed spin-off of its mineral properties (the “**Spin-Off**”), both the Transaction and the Spin-Off were approved by the shareholders of the Company by a 99.9% margin on August 8, 2019. Additionally, the Company received the final approval from the B.C. Supreme Court at a hearing held on August 12, 2019. Refer to the information circular of the Company dated June 21, 2019 for additional information concerning the Transaction and the Arrangement.

The Company will announce the effective date for the Spin-Off once it is determined, which will be following completion of the Transaction. Shareholders of record on the proposed effective date of the Spin-Off, will receive one common shares of 1167343 B.C. Ltd. (“**Spinco**”) for every one share of the Company that they hold, while retaining their Company shares. The shares of the Company remain halted under the policies of the Canadian Securities Exchange pending approval and completion of the Transaction.

The Company will provide a further update once it receives approval for the completion of the Transaction.

In other news, the board of directors of the Company have determined to extend the expiry date of 680,000 share purchase warrants exercisable at a price of \$0.50 from August 16, 2019 to August 16, 2020.

Additional Information

Trading in the common shares of the Company has been halted as of 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 prior to completion of the Transaction or the Spin-Off.

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 listing statement to be prepared in connection with the Transaction or the management information circular to be prepared in connection with the Spin-Off, any information released or received with respect to the Transaction or Spin-Off 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,, closing of the Transaction and Spin-Off, expected terms of the Transaction and Spin-Off, the number of securities of the Company that may be issued in connection with the Transaction and Spin-Off 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, including the Spin-Off 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 or the Spin-Off will occur or that, if the Transaction or Spin-Off 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:

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ON BEHALF OF THE BOARD OF DIRECTORS

s/“Paul K. Smith”