

Mountain Lake Enters Option and Joint Venture Agreement on its 100% Owned Goodwin Lake Property, New Brunswick

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The Property is a discovery stage nickel-zinc prospect located in the Bathurst Mining Camp of New Brunswick

Halifax, Nova Scotia CANADA, April 02, 2013 /FSC/ - [Mountain Lake Minerals Inc.](#) (MLK - CNSX), ("Mountain Lake" or the "Company") is pleased to announce it has entered into an Option and Joint Venture Agreement ("OJVA"), granting Votorantim Metals Canada Inc. ("Votorantim") an option to earn a 70% interest in the Goodwin Lake nickel-zinc property (the "Property") located in the Brunswick Mining Camp, New Brunswick.

Mountain Lake owns an undivided 100% interest in the Property, subject to a one percent (1%) net smelter royalty ("NSR") reserved to Northeast Exploration Services Limited ("Northeast"), and another one percent (1%) NSR reserved to Vista Gold Corporation ("Vista"), collectively referred to as the "NSR Holders". Mountain Lake or its assigns have the right to acquire at any time from the NSR Holders, one-half of each NSR (thereby reducing each NSR from 1% to 0.5%), upon notice in writing and payment to each of the NSR Holders of the sum of \$500,000.

Under the terms of the OJVA:

Votorantim can earn the 70% interest in the Property by paying Mountain Lake total option payments of \$325,000 in installments over the next three years and incurring a total of \$1,550,000 in expenditures on the Property over the next four years.

If, on or before March 31, 2017, Votorantim has funded the expenditures and made the option payments referred to above, the Option shall be deemed to have been exercised, Votorantim shall be deemed to have acquired and become the vested owner of a 70% undivided legal and beneficial interest in the Mining Rights, and the Joint Venture shall be deemed to have automatically been created and formed.

Votorantim may, at any time and from time to time, accelerate its funding of expenditures and the option payments to Mountain Lake. Any expenditures incurred in excess of the amount referred to above shall be deemed to be expenditures made for the account of the Joint Venture and treated as such (with each Party having a right to pay its proportionate share or have its Joint Venture Interest diluted).

Votorantim has also been granted an additional option during the period commencing on the Joint Venture date and ending 120 days after it (the "Extended Option Period") to acquire the remaining interest in the Property by paying Mountain Lake \$100,000 for each full 1% interest to be acquired (up to a maximum of \$3,000,000 for the remaining 30% interest held by Mountain Lake) less any amount owing by Mountain Lake in connection with expenditures required to maintain its Joint Venture Interest.

In the event that Votorantim acquires all of the remaining legal and beneficial interest in and to the Mining Rights held by Mountain Lake during the Extended Option Period, then Mountain Lake shall not be entitled to any NSR or other royalty right.

About Mountain Lake Minerals Inc.

[Mountain Lake Minerals Inc.](#) is a junior exploration company whose corporate strategy is to build shareholder value through the targeted exploration of its mineral properties. Mountain Lake's main projects are located on the pro-mining island of Newfoundland and include: a 100% interest in the Glover Island gold exploration property; a 100% interest in the Little River gold-antimony exploration property; and a 100% interest in the Bobby's Pond base metals property. For more information visit: www.mountain-lake.com

ON BEHALF OF THE BOARD OF DIRECTORS

s/"Paul Smith"

President & CEO

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