

# Minco and Mountain Lake Complete Phase I of Bobbys Pond Zn-Cu-Pb Property Sale

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The Bobbys Pond property is located in the Buchans Mining Camp of Central Newfoundland and hosts a NI 43-101 compliant zinc-copper-lead deposit

Halifax, Nova Scotia CANADA, October 21, 2013 /FSC/ - [Mountain Lake Minerals Inc.](#) (MLK - CNSX), ("Mountain Lake") is pleased to report the completion of Phase I of the sale of its Bobbys Pond property (the "Property") to Centrerock Mining Limited ("Centrerock"), a wholly owned subsidiary of [Minco Plc](#) ("Minco").

Under the terms of the two-phase sale agreement announced July 31, 2013 ([http://www.mountain-lake.com/2013-News/MLK\\_NR\\_07-31-13\\_Minco-BobbysPond.pdf](http://www.mountain-lake.com/2013-News/MLK_NR_07-31-13_Minco-BobbysPond.pdf)), Centrerock has acquired a 75% interest in the Property for a cash payment of CAD\$450,000; and granted a 1% net smelter return royalty ("NSR") on commercial production to Mountain Lake, which is in addition to the existing 2% NSR on the Property held by previous owners.

Phase II of the sale agreement gives Centrerock the right to acquire the remaining 25% of the Property, subject to fulfilling certain conditions, for a one-time further payment of CAD\$ 175,000 to Mountain Lake.

Centrerock has also become the operator of the Property and has agreed to spend CAD\$ 150,000 in exploration and development on the Property by July 31, 2014.

The Bobbys Pond property has a Mining Lease ML 187 (4881) covering a total area of approximately 240 hectares and is located within the Tulks mineral belt of central Newfoundland approximately 17 kilometres from Minco's Lundberg base metals project and 9 kilometres from Minco's Daniel's Pond base metals property.

In conjunction with the sale agreement on the Bobbys Pond property, Mountain Lake has acquired 3,500,000 new ordinary shares of [Minco Plc](#) at a subscription price of 0.04 British Pounds per share for total of 140,000 British Pounds. The Minco shares give Mountain Lake an ongoing indirect interest in Bobbys Pond and exposure to all of Minco's other exploration assets in Newfoundland and elsewhere.

## About MINCO

[Minco Plc](#), incorporated in the Republic of Ireland and listed on the AIM Alternative Investment Market of the London Stock Exchange ("MIO"), is premier base metals exploration and development company with advanced projects in established mining jurisdictions in eastern Canada. Minco is also engaged in zinc-lead exploration in the United Kingdom and Ireland. Minco holds investments in zinc-silver projects in Mexico through a holding of 30 million shares (approximately 29%) in [Xtterra Inc.](#) listed on the TSX Venture Exchange (TSX.V-"XAG").

In July 2013, Minco acquired [Buchans Minerals Corp.](#) ("Buchans Minerals") which consolidated Minco's ownership of Buchans Minerals advanced exploration assets, being the Lundberg Project in central Newfoundland and the Woodstock Manganese Project in New Brunswick. Minco owns 100% of the Lundberg base metal project and the Woodstock manganese project, in addition to Minco's existing exploration projects in the UK and Ireland.

Minco also holds a 2% NSR royalty on the Curraghinalt gold property in Northern Ireland, which is being explored by [Dalradian Resources Inc.](#) (TSX-"DNA").

At 30 June 2013, Minco currently held approximately US\$12 million in cash.

## About Mountain Lake Minerals Inc.

[Mountain Lake Minerals Inc.](#) is a Canadian based company, whose corporate strategy is to build shareholder value through the exploration and development of mineral properties. Mountain Lake's current projects are all located in Atlantic Canada and include: a 100% interest in the Glover Island gold property; a 100% interest in the Little River gold-antimony property; a 25% interest in the Bobby's Pond base metals property;

and a 100% interest in the Goodwin Lake base metals property, in which a 70% interest is optioned to Votorantim Metals Canada Inc. For more information visit: [www.mountain-lake.com](http://www.mountain-lake.com).

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ON BEHALF OF THE BOARD OF DIRECTORS

s/"Paul Smith"

President & CEO

To view the press release as a PDF file, please click on the following link:

<http://www.usetdas.com/pr/mountain10212013.pdf>

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