

Mountain Lake Seeks Joint Venture Partner for Glover Island Gold Project in Newfoundland, Canada

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The area of the Mining Lease covers 17 gold prospects, one with a NI 43-101 compliant gold resource, 16 remain significantly underexplored and 13 include high-grade gold targets

Halifax, Nova Scotia CANADA, April 30, 2014 /FSC/ - [Mountain Lake Minerals Inc.](#) (MLK - CSE), ("Mountain Lake" or the "Company") is pleased to report that it has paid the annual rental for the Mining Lease ML190A (7588M) on its 100% owned Glover Island Gold Property. The 5,100 hectare Property is situated on the southern part of Glover Island in western Newfoundland, and includes the Mining Lease that covers 1,925 hectares and two Mineral Exploration Licenses that cover a surrounding 3,175 hectares. The area of the Mining Lease includes 17 gold prospects along an 11 kilometer (km) strike length known as the Glover Island Trend ("GI-Trend").

The most advanced prospect is the Lunch Pond South Extension ("LPSE") Deposit where a Phase I, National Instrument (NI) 43-101 resource estimate has been completed (see news release of April 17, 2012: http://www.mountain-lake.com/2012_MOA_News/MOA_NR_04-17-12_GI-Resource.pdf). Highlights from the Phase I resource definition drilling include:

- * Hole LPSE-11-55 that intersected 1.74 grams per tonne (g/t) gold (Au) over 53.5 meters (m); and
- * Hole LPSE-11-57, the deepest hole on section 10,000E with the intercept situated 270m below LPSE-11-55, that intersected a 44.7m zone of 1.67 g/t Au.

Although considerable geological data has been collected across the Property, 16 prospects remain significantly underexplored and 13 of those prospects include high-grade gold targets. Some examples of historical results include the following (from north to south along the GI-Trend; for location of prospects see: Glover Island Property map: http://www.mountain-lake.com/GI-maps_2102/GI-Prospects.JPG):

- * Jacamar Prospect (channel) - 8.96 g/t Au over 3.0 m
- * Keystone Prospect (channel) - 3.70 g/t Au over 4.0 m
- * Lucky Smoke Prospect (drill core) - 10.2 g/t Au over 8.0m
- * Tomahawk Prospect (grab) - 22.00 g/t Au
- * Tomahawk Prospect (grab) - 3.60 g/t Au
- * Zone 2700 (drill core) - 1.1 g/t Au over 20.0 m
- * Zone 2700 (drill core) - 5.6 g/t Au over 2.8 m
- * Meadow Brook Prospect (channel) - 4.10 g/t Au / 3.8 m
- * Rusty Vein Prospect (channel) -11.2 g/t over 2.0 m
- * Rusty Vein Prospect (channel) - 6.80 g/t Au over 2.0 m
- * Discovery Vein: (channel) - 10.58 g/t Au over 3.6 m
- * Line 15 Prospect (drill core) - 3.50 g/t Au over 1.0 m
- * Lunch Pond North Vein: (drill core) - 1.10 g/t Au over 8.0 m
- * Lunch Pond Quartz Vein (channel) - 153.50 g/t Au over 1.4 m
- * Lunch Pond "C" Prospect (drill core) - 54.60 g/t Au over 1.2m

* Kettle Pond Brook (grab) - 20.00 g/t Au

* Kettle Pond (drill core) - 6.62 g/t Au over 6.5m

The Company's exploration strategy for the Property will focus on further resource development and include the systematic delineation of each prospect along the full strike length of the 11 km long GI-Trend. Most significantly, the historical results indicate that a large-scale, linear, mineralizing system remains intact. This is based on two facts: (1) the 17 prospects all occur along the narrow corridor forming the GI-Trend; and (2) only a small portion (

"We are actively pursuing the right option and/or joint venture opportunity to enhance the value of our Glover Island Property. It has been referred to as the most overlooked gold project on the island of Newfoundland and exploration results to date have certainly demonstrated excellent potential for further discoveries and resource development," said Paul Smith, Mountain Lake President & CEO.

Paul Smith, P.Geo., and Qualified Person as defined in NI 43-101, has reviewed and verified the contents of this news release on behalf of the Company.

About Mountain Lake Minerals Inc.

[Mountain Lake Minerals Inc.](#) is a junior exploration company listed on the Canadian Securities Exchange under the symbol "MLK". Mountain Lake's main projects are located on the pro-mining island of Newfoundland and include a 100% interest in the Little River antimony-gold property and a 100% interest in the Glover Island gold property. For more information visit: www.mountain-lake.com.

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ON BEHALF OF THE BOARD OF DIRECTORS

s/"Paul Smith"

President & CEO

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