Wolfville, Nova Scotia (FSCwire) - Mountain Lake Minerals Inc. (CSE:MLK) (“Mountain Lake” or the “Company”) is pleased to announce it has entered into a definitive agreement with Altius Resources Inc. (“Altius”) for the exclusive right to acquire a 100% interest (subject to an existing 0.5% NSR royalty) in Altius’s high-grade Moosehead Gold Project in Central Newfoundland (the “Option”). The property consists of 2,450 hectares covering 98 map-staked claims and exploration by Altius has returned numerous high grade intercepts. Initial lode gold type quartz boulders yield gold assays up to 442 g/t Au with follow-up diamond drill intercepted gold values up to 170.3 g/t Au over 1.53-meter, and 278 g/t Au over 0.45 metres at a depth of 202.5 metres (see table). Diamond drilling delineates that mineralization is both open at depth and along strike.

Historical Drill Results

HIGHLIGHTS - SELECTED GOLD INTERCEPTS FROM DIAMOND DRILL HOLE

DDH_ID	Gold Assay (g/t)	Interval (metres)	Starting Depth (metres)	Grid Location/ Z21 Nad27[6]	Asimuth (degrees)	Inclination (degrees)	Depth (metres)
MH.01-13[1]	11.05	17.11	38.00	0+83E/1+50S	015	-45	83.82
including	96.72	1.50	38.00				
MH.01-19[1]	34.70	0.59	8.75	0+83E/1+15S	360	-90	51.82
MH.01-23[2]	170.31	1.53	14.20	0+10W/0+21S	360	-90	53.35
including	413.56	0.60	15.11				
MH.02-09[3]	27.70	1.14	31.35	L0+21S/0+05E	360	-90	76.2
including	222.80	0.14	31.35				
MH.02-16[3]	28.50	1.46	13.72	L1+50S/1+00E	360	-90	51.82
including	87.20	0.47	14.44				
MH.02-18[4]	63.52	0.20	51.48	L2+00N/0+80E	255	-45	193.55
MH.02-38[4]	14.07	16.84	74.38	L5+00N/2+50E	255	-45	108.2
including	111.97	2.02	86.20				
including within	1154.35	0.18	74.00				
MH.03-15 & 15A[5]	277.96	0.44	257.26	613990/5428262[6]	255.00	-51	547.26

1 - Altius Minerals Press Release: 01-14 (November 1, 2001)

2 - Altius Minerals Press Release: 01-16 (November 19, 2001)

3 - Altius Minerals Press Release: 02-11 (June 21, 2002)

4 - Altius Minerals Press Release: 02-13 (September 09, 2002)

5 - Altius Minerals Press Release: 04-01 (January 16, 2003)

6 - Zone 21 UTM Nad 27 coordinated for MH.03-15 & 15A are after, Barbour, P. Geo., 2004: Tenth Year Supplementary Assessment Report on Diamond Drilling, Grouped & Map Staked License 9856M, Moosehead Property, Bishops Falls Area, Newfoundland, NTS Sheets 02E13 & 02D14, October, Barbour Geo-Consulting.

Diamond drill holes (*n=111*) cover a strike length of approximately 1 kilometre of the total 8.5 kilometre-long Moosehead property, and the average depth of drilling is 108 metres. True width of selected intercepts may vary between 30-100% of the reported interval.

News releases issued by Altius Minerals Corp. (“AMC”), Altius’ parent company, indicate that mineralization is hosted in four (4) differing sets of quartz veins (V1-V4) with high-grade gold and associated sulphosalt minerals, galena, sphalerite, covellite, and pyrite. The source of high-grade surface boulders from a 2016 trench (e g., R12216: 328 g/t Au, 138 g/t Ag, 0.56% Sb, 0.98%Pb, 0.40% Zn, 0.32% Cu) and gold grains and nuggets from panned glacial till concentrates at that trench remains unresolved. Trenching and down hole televiewer analysis by Altius in 2016 provided a revised interpretation of the structural controls on mineralization, and a realization that most of the historic drilling on the property did not optimally test the gold-bearing quartz veins.

All drill holes were 47.6 millimetre-diameter (1.875-inch) NQ diamond drill core. The drill core was descriptively logged on site, marked for sampling and then split in half using a diamond-blade saw. One-half of the core was saved for future reference. The other half of the core was bagged, sealed and delivered by a commercial courier to the analytical laboratory. Samples were nominally one metre (3.28 feet) in length except where specific geologic parameters required a smaller interval be sampled. Samples were analyzed either by ALS Chemex Laboratories in North Vancouver, B.C., XRAL Laboratories in Don Mills, Ontario or Chimitec Laboratories in Val d'Or, Quebec using either a 1000-gram metallics screen preparation technique and fire assay analysis for veins, or a standard fire assay for other samples. An ICP scan for an additional 32 elements was completed for all samples. Management of the drill programs, sampling protocols, data verification, and reporting was carried out jointly by AMC staff, Rod Churchill, P.Geo., and David Barbour, P.Geo. (Barbour Geo-Consulting). Mr. Barbour was the Project Geologist for AMC and the qualified person as defined under the National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. Mountain Lake has not yet independently verified the analytical disclosed in this release.

As consideration for the Option, Mountain Lake will issue to Altius 10,523,339 common shares of Mountain Lake (“Option Shares”) and Mountain Lake has committed to fund a minimum of $500,000 in exploration expenditures as operator on the Moosehead project within the first year. Altius will also retain a 1.5% NSR royalty and certain preferential rights on any future royalties or streams granted on the Moosehead property, and will be granted a pro rata right to participate in future equity financings of Mountain Lake for three years. Altius and Mountain Lake will have the right to include as part of the property any additional claims acquired by them within a two kilometre area of interest. Closing of the Option is subject to satisfaction of customary conditions, as well as the completion of a $1,000,000 private placement in which Altius will have the right to participate to maintain a 19.9% equity interest in Mountain Lake including the Option Shares.

Paul Smith, P. Geo., President and CEO of Mountain Lake, is a qualified person under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* and has reviewed and approved the scientific and technical information of this news release.

About Mountain Lake Minerals Inc.

Mountain Lake Minerals Inc. is a junior exploration company exploring for precious and base metal deposits. Mountain Lake’s current projects are located on the pro-mining island of Newfoundland and include: a 100% interest in the Glover Island gold exploration property and a 100% interest in the Little River gold-antimony exploration property.

Forward Looking Information

This news release contains forward â,¬looking information. Forward looking information contained in this news release includes, but is not limited to, statements regarding closing of the Option and future exploration on the Moosehead project and are based on assumptions made by Mountain Lake, including that the conditions to closing will be satisfied. These conditions include completion of due diligence, stock exchange approval (if applicable), and the completion of the proposed private placement. The statements are based on information currently available to Mountain Lake and Mountain Lake provides no assurance that actual events will meet management's expectations. In certain cases, forward â,¬looking information may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would".

Although Mountain Lake believes the expectations expressed in such forward â,¬looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those projected. Mining, exploration, and development is an inherently risky business. In addition, factors that could cause actual events to differ materially from those in forward â,¬looking statements include any factors which affect the decision of Mountain Lake to conduct the exploration on the project and the ultimate exercise of the Option, which may include availability of funds, changes in market conditions, changes in the prices of commodities, general economic and political conditions, and changes in key management personnel. This list is not exhaustive of the factors that may affect any of these forward â,¬looking statements. These and other factors should be considered carefully and readers should not place undue reliance on forward â,¬looking statements. Mountain Lake does not undertake to update any forward â,¬looking statement that may be made from time to time by Mountain Lake or on its behalf, except in accordance with applicable securities laws.

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ON BEHALF OF THE BOARD OF DIRECTORS

s/“Paul K. Smith”

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