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News Release

Mountain Lake Appoints New Director and Provides Corporate Update

Wolfville, Nova Scotia, November 3, 2015 – Mountain Lake Minerals Inc. (CNSX: MLK) (“Mountain Lake” or the “Company”) is pleased to report the appointment of Mr. Andy MacDougall to its Board of Directors and provide a brief update of operations.

Mr. MacDougall is a Chartered Professional Accountant, Chartered Accountant, and a Chartered Business Valuator. Mr. MacDougall provides Chief Financial Officer services to a variety of clients on a part-time basis. Mr. MacDougall was also formerly a Financial Advisory Specialist Partner with Grant Thornton LLP, a Vice-President in the Dispute Analysis and Valuations Group with PriceWaterhouseCoopers and gained five years of international experience while a corporate controller in Bermuda.

“I am very pleased to welcome Mr. MacDougall to the Board of Mountain Lake Minerals and look forward to the new dynamic and experience he brings to the Company. As we continue to advance our growth of the company our executive and Board remains focused on raising the necessary new capital to advance exploration and development at MLK’s mineral properties.”

Mountain Lake has initiated financing efforts to fund exploration at its mineral assets in Newfoundland. The Company’s initial focus will be at its Little River property where it intends to complete sampling and metallurgical testing of the No. 8 Vein located at the Le Pouvoir Zone. The No. 8 vein is a massive, high grade, antimony (Sb) vein up to 40 cm wide at surface and has a surface strike length of more than 150 meters. Previous surface work reported assay results from six (6) samples ranging from 27.6% to 50% Sb with gold (Au) values up to 24.1 grams/tonne (g/t). Drillhole LR-10-16 intersected this vein at a vertical depth of 18 meters (m) and returned 30.6% over 1.0 m. Work is also planned to expose the adjacent No. 9 Vein which is located at a depth of 22.2 m downhole in LR-11-33. In addition, the strike extension of the No. 10 Vein encountered in quartz veins between 25.85 m and 26.6 m downhole in LR-11-34 will be prospected to the northeast. The close association of an ultramafic unit with a persistent, soil sample, Sb anomaly along a 2.2 km trend is located immediately north of these drill-hole locations and warrants further exploration.

Exploration is also planned on the South Zone, located 21 kilometers (km) southwest of the Le Pouvoir zone, where Sb-Au mineralization occurs along a 12 km long linear belt. During historical drilling, Sb-Au mineralization was delineated for more than 500 m with notable intersections occurring in three diamond drill holes as follows: LR-10-11 encountered a 0.5 m interval of 4.01 % Sb and 0.98 g/t Au; LR-10-12 encountered two zones with Sb values of 0.87 % over 1.0 m and 0.44 % over 0.75 m; LR-10-13 (3.6 m zone between 42.9 to 46.5 m downhole) containing 1.13% Sb and 0.4 g/t Au (including 0.5 m of 6.3% Sb); a second interval in LR-10-13 (from 48.5 - 49.0 m downhole) containing 1.81 % Sb and 2.58 g/t Au. Subsequent drilling did not adequately demonstrate continuity of mineralization below surface Sb showings in this region.

Antimony is regarded as a specialty metal with primary uses as, flame retardants for plastics and fabrics (72%), alloys for hardening in batteries, ammunition, solder and pewter (19%), glass (9%) and semiconductors (0.01%). China is the largest producer of Sb controlling approximately 75% of global supply, followed in size of reserves by Russia, Tajikistan, Bolivia, South Africa and other countries including Australia and the Atlantic region of Canada. As the world global reserve (as of 2010) of Sb is not large in mining terms (1.831Mt), projected shortages in long term supply warrant the Company's further exploration for this specialty metal at its Little River Property.

The Board also wish to announce a compensation package to its Directors and Management for services rendered, consisting of a redistribution of share options under its Stock Options Plan which became available following earlier resignations of several Directors of the Company. These options have been reassigned at the minimum value allowed by the CSE. The Board will also be compensated a small monthly stipend in either shares or cash on a quarterly basis.

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 Little River gold-antimony exploration property and a 100% interest in the Glover Island gold exploration property. For more information visit: www.mountain-lake.com

For additional information, please contact:

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ON BEHALF OF THE BOARD OF DIRECTORS

s/“Paul Smith”

President & CEO