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MOUNTAIN LAKE MINERALS INC. CLOSES PREVIOUSLY ANNOUNCED PRIVATE PLACEMENT OFFERING

August 16, 2017 –   Wolfville, Nova Scotia - Mountain Lake Minerals Inc. **("Mountain Lake" or the "Company") (CSE: MLK)** is pleased to announce that it has closed the private placement announced on February 21, 2017 and August 10, 2017.

The Company closed its private placement on August 16, 2017 for gross proceeds of $175,000, wherein the Company issued a total of 7,000,000 units at a price of 2.5 cents per unit.

Each unit consists of one (1) common share of the Company and one (1) transferable common share purchase warrant. One whole common share purchase warrant entitles the holder thereof to purchase one common share of the Company at $0.05 per share for a period of two years from the closing date of the private placement.

The proceeds of the private placement will be used for the continuation of activities at the Company's operations in Newfoundland, marketing initiatives and general working capital. The securities in the private placement are subject to a holding period of four months and one day from the closing date of the private placement. Certain Insiders, Directors and Officers subscribed for a portion of the placement.

About Mountain Lake Minerals Inc.
Mountain Lake Minerals Inc. is a junior exploration company exploring for precious metal deposits. Mountain Lake's current projects are located on the 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.

For additional information, please contact:

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ON BEHALF OF THE BOARD OF DIRECTORS

s/"Paul Smith"
President & CEO

Forward-Looking Information:
This press release may include forward-looking information within the meaning of Canadian securities legislation concerning the business of the Company, including the proposed use of the proceeds of the private placement. Forward-looking information is based on certain key expectations and assumptions made by the management of the Company, including assumptions regarding the Company continuing as a going concern and general economic and market conditions. Although the Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurance that they will prove to be correct. A variety of factors may impact the Company's ability to achieve the results contained in the forward-looking information, which include the risks of rising operational costs and fluctuation in commodity prices. Forward-looking statements contained in this press release are made as of the date of this press release. The Company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or any applicable securities laws or any state of the United States and may not be offered or sold in the United States or to the account or benefit of a person in the United States absent an exemption from the registration requirements.

The CSE has not reviewed, approved or disapproved the content of this press release.