

Mountain Lake Amends Net Smelter Returns Royalty Agreements on Its 100% Owned Goodwin Lake Property, New Brunswick

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The Property is a discovery stage nickel-zinc prospect located in the Bathurst Mining Camp of New Brunswick

Halifax, Nova Scotia CANADA, March 01, 2013 /FSC/ - [Mountain Lake Minerals Inc.](#) (MLK - CNSX), ("Mountain Lake" or the "Company") reports the amendment to the terms of the two net smelter returns royalty ("NSR") agreements on its Goodwin Lake property (the "Property"), located in Bathurst Mining Camp of New Brunswick.

The Company owns an undivided 100% interest in the Property, subject only to a one percent (1%) NSR reserved to Northeast Exploration Services Limited ("Northeast"), and another one percent (1%) NSR reserved to Vista Gold Corporation ("Vista"), Northeast and Vista being collectively referred to as the "NSR Holders".

The parties have agreed to amend the terms of the NSR agreements adding provisions for an option for Mountain Lake or its assigns to buy-down of one-half of each NSR as follows:

- In consideration of the payment of CAD \$10,000 to each of the NSR Holders (the "Buy-Down Option Price") payable as set forth below, Mountain Lake or its assigns will have the right to acquire at any time from the NSR Holders, one-half of each NSR (thereby reducing each NSR from 1% to 0.5%), upon notice in writing and payment to each of the NSR Holders of the sum of Five Hundred Thousand Dollars CAD \$500,000.
- Mountain Lake will pay the Buy-Down Option Price to the NSR Holders, and each of the NSR Holders will accept payment by the issuance of \$10,000 worth of common shares in the capital stock of Mountain Lake at a deemed price equal to the volume weighted average trading price ("VWAP") of Mountain Lake's common shares as traded on the CNSX, provided however that the VWAP cannot in any event be less than \$0.10 per share (or, in other words, up to a maximum of 100,000 shares for each NSR Holder).

All other terms of the NSR agreements remain in full force and effect and unamended.

About Mountain Lake Minerals Inc.

[Mountain Lake Minerals Inc.](#) is a junior exploration company whose corporate strategy is to build shareholder value through the targeted exploration of its mineral properties. Mountain Lake's main projects are located on the pro-mining island of Newfoundland and include: a 100% interest in the Glover Island gold exploration property; a 100% interest in the Little River gold-antimony exploration property; and a 100% interest in the Bobby's Pond base metals property. For more information visit: www.mountain-lake.com

ON BEHALF OF THE BOARD OF DIRECTORS

s/"Paul Smith"
President & CEO

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