

# Mountain Lake Announces Proposed RTO Business Combination with Late Stage ACMPR Applicant Owner 1151024 B.C. Ltd, and Spin-Out of Mining Assets

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Wolfville, Nova Scotia - [Mountain Lake Minerals Inc.](#) (CSE:MLK) ("Mountain Lake" or the "Company") is pleased to inform its shareholders that Management has signed a letter of intent ("LOI") which generally record the terms of a proposed business combination whereby the Company would acquire 1151024 B.C. Ltd. ("1151024 B.C.") (the "Transaction") and complete a spin-out of its mining assets to its existing shareholders (the "Spin Out").

Executive Chairman Bill Fleming comments, "This is a good day for Mountain Lake as it provided a significant path forward and represents a major opportunity to grow the newly established company."

## About 1151024 B.C.

1151024 B.C. is a private company doing business through Active Health Products Ltd. ("Active Health"), a subsidiary company with an application to produce medical marijuana under Canada's Access to Cannabis for Medical Purposes Regulations (the "License Application").

Active Health is pursuing the License Application on a ½ acre of land in the Duncan Industrial Park which has been approved by the municipality for usage in the marijuana industry. Active Health has plans to build an 11,000 sq. ft facility on the site which is expected to be completed within six months of commencement of construction which has not yet occurred. The License Application is in the detailed review stage and has passed its security clearances. There can be no assurances that a license to cultivate or license to sell will be granted to Active Health and at this time an estimate of the time it may take for any license to be granted is not possible to determine. Until Active Health has developed the facility meeting the requirements under the ACMPR and a license to cultivate is received, Active Health cannot begin production of medical marijuana and until a license to sell is granted, it cannot sell medical marijuana.

The terms of the proposed Transaction remain subject to further negotiation by the parties, but pursuant to the LOI, the existing shareholders of the Company will retain at least 10% of the resulting issuer following completion of the Transaction.

There is no guarantee that the Company will enter into a binding definitive agreement with 1151024 B.C. (a "Definitive Agreement") or ultimately complete the proposed Transaction. Moreover, the proposed Transaction would result in a Fundamental Change (as defined in Policy 8 of the CSE) to the Company.

## The LOI

Under the terms of the LOI, Mountain Lake will allow 1151024 B.C. the right to appoint two additional members to the board of directors. The Transaction is subject to, a ten for one share rollback (the "Consolidation") and the completion of the Spin Out to the Company's existing shareholders. Additionally, 1151024 B.C. will make a \$250,000 payment to the Company towards its accounting and general operating expenses of which \$50,000 has been paid on execution of the LOI and \$200,000 on signing of a binding agreement in respect of the Transaction.

In addition, 1151024 B.C. has agreed to assist in securing a capital raise of \$1,000,000 (the "Placement") for the Spin-Out which will provide both operating and continued exploration funds necessary for the spin out entity and allow it to pursue a listing on the TSX Venture Exchange.

The LOI may be terminated by either party on 10 business day's notice. The LOI is expressly non-binding and the execution of a Definitive Agreement is subject to the parties' subject to completion of due diligence and ongoing negotiations concerning the specific terms of the Transaction.

Completion of the Transaction and Spin-Out is subject to a number of conditions, including but not limited to:

(a) entering into a Definitive Agreement; (b) completion of due diligence by the parties; (c) CSE acceptance; (d) completion of the Consolidation, Spin-Out and Placement and (e) if necessary, approval of the Company's shareholders. The Transaction cannot close until the conditions are satisfied. There can be no assurance that the Transaction will be completed as proposed or at all. Trading in the securities of the Company should be considered highly speculative.

President and CEO of Mountain Lake, Paul Smith stated that, "Finding the right opportunity for this Company has been a long time in the making but this agreement opens potential opportunities for expanding the Company's asset portfolio".

### **Additional Information**

Further details regarding the proposed Transaction and the resulting entity will be provided in a comprehensive news release if and when the parties enter into a Definitive Agreement. As noted above, if completed, the Transaction will constitute a "Fundamental Change" pursuant to CSE policies.

The Definitive Agreement will incorporate the principal terms of the Transaction described herein and in the LOI, and in addition, such other terms and provisions of a more detailed structure and nature as the parties may agree upon after receiving further tax, legal and financial advice from their respective advisors. However, there is no assurance that the Definitive Agreement will be successfully negotiated or entered into.

In the event that a Definitive Agreement is completed, trading in the common shares of the Company will be halted pending satisfaction of applicable requirements of the CSE. Additionally, there are no assurances that should the Transaction not be completed that the Company will pursue alternate acquisition opportunities in the medical marijuana industry.

### **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 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 high-grade gold exploration property, and a 100% option agreement on Caledonia Brook.

Completion of the Transaction is subject to a number of conditions, including but not limited to, CSE acceptance and, if applicable, pursuant to the requirements of the CSE, shareholder approval. There can be no assurance that the Transaction will be completed as proposed or at all.

Trading in the securities of the Company should be considered highly speculative.

*All information in this news release concerning 1151024 B.C. has been provided for inclusion herein by 1151024 B.C. Although the Company has no knowledge that would indicate that any information contained herein concerning 1151024 B.C. is untrue or incomplete, the Company assumes no responsibility for the accuracy or completeness of any such information. Investors are cautioned that, except as disclosed in the listing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon.*

*Certain statements included in this news release constitute forward-looking information or statements (collectively, "forward-looking statements"), including those identified by the expressions "anticipate", "believe", "plan", "estimate", "expect", "intend", "may", "should" and similar expressions to the extent they relate to the Company or its management. The forward-looking statements are not historical facts but reflect current expectations regarding future results or events. This news release contains forward looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors.*

*Statements about 1151024 B.C.'s business plans, the execution of a Definitive Agreement, closing of the Transaction and Spin-Out, expected terms of the Transaction and Spin-Out, the number of securities of the Company that may be issued in connection with the Transaction, the ownership and the directors of the Company, the requirement to obtain shareholder approval, the Parties' ability to satisfy any and all other closing conditions, and receive necessary regulatory and CSE approvals in connection therewith and the terms associated therewith and completion of the Consolidation and any additional reorganizational transactions, including the Spin-Out are all forward-looking information. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions which are difficult to predict. Such statements and information are based on numerous assumptions regarding present and future*

*business strategies and the environment in which the Company will operate in the future, including, anticipated costs, and the ability to achieve its goals.*

*Factors that could cause the actual results to differ materially from those in the forward-looking statements include, failure to obtain regulatory approval, the continued availability of capital and financing, and general economic, market or business conditions, changes in legislation and regulations, increase in operating costs, equipment failures, failure of counterparties to perform their contractual obligations, litigation, the loss of key directors, employees, advisors or consultants and fees charged by service providers. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that the Transaction will occur or that, if the Transaction does occur, it will be completed on the terms described above. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law. Readers should not place undue reliance on the Company's forward-looking statements. Neither the CSE nor its regulation services provider accepts responsibility for the adequacy or accuracy of this news release.*

The content of this news release has been reviewed by the Canadian Securities Exchange ("CSE").

ON BEHALF OF THE BOARD OF DIRECTORS

s/"Paul K. Smith"

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