

THE National Investor



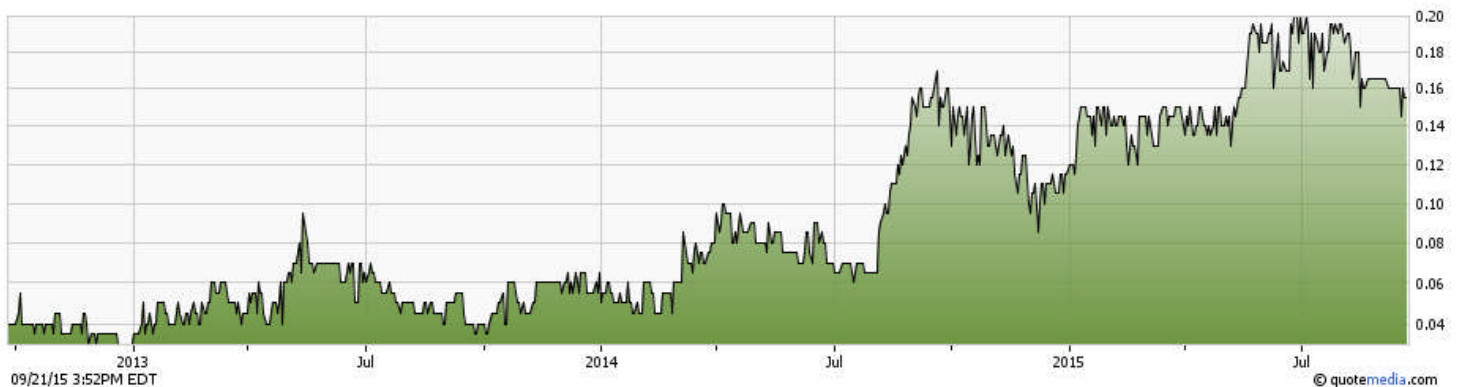
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Special Report...Fall, 2015

Houston Lake Mining, Inc.

Already moving higher. . .But the best may be yet to come!

(CHART OF HOUSTON LAKE MINING)



HIGHLIGHTS:

- * Unlike virtually all "penny" natural resource stocks over the last two years, Houston Lake Mining shares have surged HIGHER more than THREEFOLD!
- * Stellar and frugal management led by company President Trevor Walker has shepherded the PAK Lithium Project forward, identifying a considerable resource of highly-sought *low iron-lithium* already.
- * 2015 has brought a bulk sample extraction and additional drilling news that will further enlarge HLM's deposit and potentially increase its economic attractiveness. The appearance as of the writing of this report is that the company may be near 1. A prefeasibility study and 2. Perhaps even initial low-cost *production*.

About the Editor -- Chris Temple



First, I would like to thank you, on my behalf as well as on behalf of the management of Houston Lake Mining, for your interest in this Special Issue of *The National Investor*.

Before I explain for you my reasons for having Houston Lake as a recommended opportunity for my Members, I want to tell you a little about myself...what makes me "tick"...and what else you can expect from our web site and service.

By the time I was a mere 20 years old, I was establishing myself as a financial planner, having already started working with a local firm in my home town of Binghamton, New York. Among other things, I became licensed as a General Securities Principal of our firm's brokerage arm, supervising operational activities.

Already becoming successful as both a manager and financial advisor, I was nevertheless quite unprepared for some of the massive market shifts of the early 1980's.

Successful strategies that had helped our clients reap huge rewards during the inflationary times of the late 1970's

particularly were turned upside down as interest rates skyrocketed and many previously-hot assets CRASHED.

What STUNNED me was the fact that -- though we can look back now at that change in Federal Reserve policy under then-Chairman Paul Volcker as one of the most abrupt in the central bank's century in existence -- NOBODY saw fit to do anything but continue to sell the same investment products. *As with virtually everyone in the financial industry, you see, I had been trained in selling financial products and generating commissions; not on truly understanding the economy and markets.*

This experience first taught me that I needed to understand what I have since come to call "The Game" of our fractional reserve banking system and how it and related factors create *often-foreseeable swings in markets and asset classes*. And it is this knowledge, together with specific, actionable strategies and investment recommendations, that I make available to my Members on an ongoing basis. (NOTE: An archived version of my signature essay on all this, entitled *Understanding the Game*, can be accessed on my web site, at <http://nationalinvestor.com/>)

With this foundation, I am happy to tell you that *The National Investor* has become recognized as a leading source of credible, understandable information, commentary and investment strategies for individual investors. Often times, our performance has had us at the very top of the rankings put out by the well-known *Hulbert Financial Digest*, which has covered us since 2000.

In addition to spending some time at *The National Investor* web site, you can follow me:

* On Twitter, at <https://twitter.com/NatInvestor>

* On Facebook at <https://www.facebook.com/TheNationalInvestor>

* On my You Tube channel, at https://www.youtube.com/channel/UCdGx9NPLTogMj4_4Ye_HLLA

Houston Lake Mining, Inc.

Listed on the Toronto Venture Stock Exchange with the symbol **HLM**

Listed in the U.S. via the OTC Market with the symbol **HLKMF**

Recent price -- C\$0.16 per share



In January of 1999, the Ontario Geological Survey (OGS) published an article on a new discovery with potential for economic tantalum, cesium, rubidium and lithium mineralization at Pakeagama Lake, located about 160km north of Red Lake in northwestern Ontario (see above map.) The area in the vicinity of Pakeagama Lake had previously been mapped by Dr. Denver Stone of the OGS in the early 1990's. He identified a series of fertile granites and took a number of samples from the Pakeagama Lake pegmatite (a granite-like substance that is more coarse and often crystalline, depending on the specific elements it contains.)

These pegmatites were found to contain highly anomalous lithium, tantalum and cesium values (and as I'll detail further along, subsequent exploration work by Houston Lake has revealed high grades of lithium particularly, AND in a form that is easily recoverable.) Based on that initial field work, Dr. Fred Breaks of the OGS conducted three weeks of detailed mapping and sampling in 1998. Dr. Breaks identified a strongly zoned, complex petalite subtype pegmatite. The combination of size, accessibility and the presence of both geochemical indicators and rare metal ore minerals, provide the project with high potential for economic rare metal mineralization.

In late March of 1999, Houston Lake entered into an option agreement to earn a 100% interest in the property, though little work was initially done. Beginning in 2011, under new management, the company acquired three mining claims (each 16 unit claims) collectively called the Pakeagama South-East Property. Soon, exploration work commenced (this included, among other things, field work for a Mobile Metal Ion (MMI) geochemical survey, including an initial orientation line over the Pakeagama Lake pegmatite on the PAK Lake, and PAK South-East Properties.)

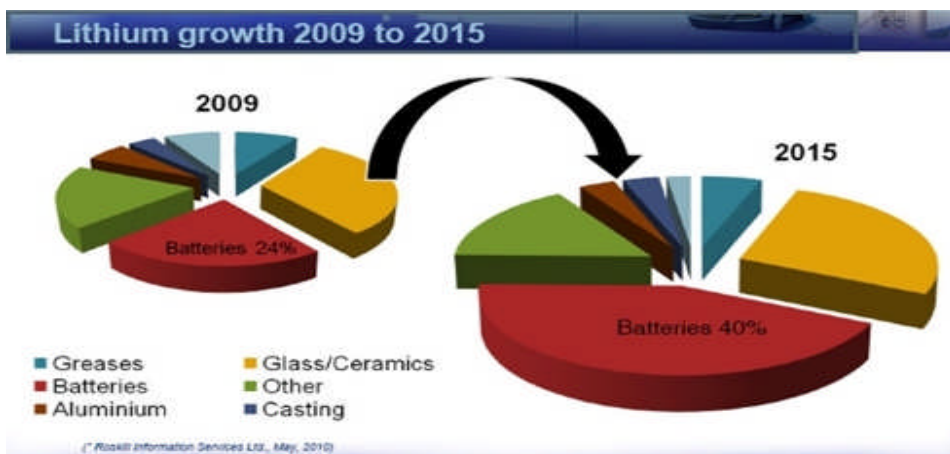


HLM collects aerial photography with both quadcopter and fixed winged unmanned aerial vehicles (UAV drones) with fully autonomous navigation capabilities to produce orthomosaics (photomapping) for mapping, logistics/planning and volumetrics on the project.

During the last four years, HLM management has acquired additional property, enlarging the overall size of its holdings. Initial mapping and other surface exploration work has led to successive drilling programs as well, which have already identified a significant resource containing numerous elements -- including so-called rare earth elements -- but most of all, *lithium*.

And it is primarily the lithium at the PAK Lithium Project which could one day soon be monetized by the company.

BRIEF OVERVIEW -- THE LITHIUM MARKET



If you were to ask the average reasonably knowledgeable natural resource investor to tell you about lithium, *the first name that would likely come to mind would be Tesla.*

And that's no surprise. The high-profile electric car manufacturer has made a lot of noise in the recent past about moving the world at the fastest

pace ever toward environmentally-friendly electric automobiles. Indeed, the demand for lithium has not only been increasing, but a greater percentage of it is due to demand for automotive (and importantly, *other*) batteries.

Yet even with lithium usage for batteries increasing as a percentage of overall demand, most of it still has nothing to do with batteries. Most people are unaware--or simply don't think much--of the many everyday uses for the substance in a variety of industrial, health care and consumer applications.

Mechanics, however, know that lithium is a key element in various types of greases and lubricants. *Chances are, you are carrying a couple different forms of lithium in your pocket or on your hip, included in your smart phone.* The screen likely contains a high technical grade of lithium (importantly, the form that Houston Lake has identified at PAK!) The battery likewise contains lithium. Many forms of ceramic products as well use a technical grade of lithium.

For many years the substance has also had application in the health care arena. I personally found it rather eye-opening, in fact, to learn just how often it is used, alone or in conjunction with something else, to treat many forms of physical and even mental health issues!



Lithium will remain an integral part of the "mix" as technology improves where energy storage is concerned. For both personal and corporate/government applications, it will be a key component of energy storage in a variety of applications. And the kind of technical grade of lithium that Houston Lake has discovered can be used for these purposes down the road.

But the more tantalizing aspect of how HLM's growing deposit figures into the market for *technical-grade* lithium is that virtually all of the existing deposits of this in the world are controlled either directly or indirectly by China. Indeed, one of the reasons why relatively unknown Houston Lake has seen its share price increase more than 200% over the last couple years is that at least a few investors realize the significance of what appears to be a potentially massive deposit of this technical grade of lithium right here in North America!

Further, as I will detail a bit more below, *the chemistry of this deposit* appears conducive to producing a high-grade, concentrated form of lithium most in demand for some of these specialty/industrial needs. Some of you perhaps know that--in the context of many types of hard rock mining for certain metals, metallurgy is important. Sure, there may be a certain amount, say, of gold per tone; but is it easily recoverable, or so difficult to extract from accompanying metals/substances that it becomes prohibitively expensive to refine?

In the case of lithium this is the case even more so; and that Houston Lake is sitting on a form of the material that could initially be produced with minimal cost, the company could well be near a point where it can start at least some initial production. . .and really put itself on the map!

HOUSTON LAKE FURTHERS THE PAK PROJECT

Several years ago when--at the encouragement of my old friend Rich Radez, who with his son Eric is the host of the annual Chicago Natural Resource and Technology Expo--I first took a half serious look at Houston Lake, the company had a couple smaller but interesting prospects involving gold and PGM's (platinum group metals.) Apart from its flagship PAK Lithium Project, it still has a PGM project under option to North American Palladium, Ltd., as detailed on the company's web site at <http://www.houstonlakemining.com/index.php/projects-mainmenu-61>



But once new management took the helm at Houston Lake about four years ago, I was interested anew when--led by company President Trevor Walker (left)--HLM decided to change its near-term focus to concentrate on the PAK Project.

According to Trevor, he did not necessarily sense ahead of time that exploration for gold and PGM's would particularly fall out of favor as has been the painful case since those sectors peaked in 2011. *Rather, he realized that the company's best opportunity laid outside of the precious metals arena.* When the opportunity came for Houston Lake to consolidate (and later add to) this land package in extreme Northwestern Ontario that **now appears to have the highest-grade occurrence of the more sought-after technical grade of lithium**, he seized it.

So now the company's major asset is the **PAK Lithium Project**. It is located just northwest of North Spirit Lake, Ontario; roughly 100 miles North of Red Lake. Most recently, last year, the added staking of ground brought the overall size of the Project to over 4,000 hectares of prospective ground.

PAK LITHIUM PROJECT OVERVIEW

- Discovered in 1998 during regional mapping program.
- HLM acquired in 1999.
- Regional and some detailed exploration in 2001.
- 2008 detailed and regional mapping and orientation geochem.
- 2011 geochemical (MMI) survey.
- 2012 Channel Sampling with certified standards in sample stream.
- 2013 Phase I Diamond Drilling.
- 2014 Phase II Diamond Drilling
- 2015 Phase III Diamond Drilling / Bulk Sampling

KEY ATTRIBUTES OF EXPLOITABLE RARE METAL DEPOSITS			
LARGE SIZE	HIGH RARE METAL CONTENT	EXCELLENT	INTERNAL ZONATION

The main attraction so far is the area you can see identified in the above photo as the **Pakeagama Lake pegmatite**. Extensive trenching and other exploration work--presently, this includes the *fourth* drill program on the project--have revealed the presence of potentially economic zones of lithium; indeed, a number of assay results over the last couple years particularly have been of astonishingly high grades. Also present are varying grades of tantalum (a substitute in some applications for platinum, and used in a variety of electronic equipment), cesium (also used in some electronics, as well as a part of certain chemical/industrial compounds) and, potentially high grades of rubidium (which also is used as an industrial compound ingredient, among other things.)



A drill rig in operation during the Phase I drilling program at PAK. Typically, the company takes advantage of a maintained winter road and the firm ground of winter time to move drill rigs in and out of the Project area.

But lithium is by far and away the chief focus here. The market for this element has been strong, as I indicated earlier, particularly as battery technology has improved for everything from the smallest items to, now, that new Tesla. Indeed, as that electric car manufacturer really started to garner attention in the recent past, so too have the markets *and potential manufacturers* looked to potential future *sources* for the element. And for all grades of lithium, China has pretty much led the way in trying to tie up mines the world over; and has successfully done so. Tesla for its part has started to make gains in its own attempts to procure future lithium supplies.

With the heightened demand for lithium--not only for batteries of various kinds, but also for things such as higher-tech glass products (think of the new generations of Gorilla Glass and similar items) ceramics, and the like--it seems to me that any company that can find a decent, mineable and economic deposit *on this continent* will be sought after eventually. **And again, this helps explain why the share price of Houston Lake Mining has been a profitable oasis amid the carnage that has beset resource stocks generally and those listed on the Toronto Venture Exchange especially.**

Additionally, as the company has detailed, the fact that the spodumene (lithium-bearing material) at PAK has *a very low iron content* means that this "Technical/ceramic" grade of lithium is thus more

sought after for industrial uses, and at the same time the easiest and least costly to mine/recover as a usable end product. (For those of you who want to REALLY roll up your sleeves and dig into all the voluminous detail of the PAK Project HLM has put on its web site, go specifically to <http://www.houstonlakemining.com/index.php/projects-mainmenu-61/pak-rare-metals-project-mainmenu-100>)



Here, Dr. S. Beyer (Geologist) is operating a reflective spectrometer on diamond drill cores from PAK to analyze for specific minerals difficult to determine with the naked eye.

Early this year, HLM's Walker announced that a new NI 43-101 compliant resource estimate based on some of *last year's* drilling and other exploration work had led to a 27% increase in its lithium resources at the PAK Lithium Project. (The full details and the company's press release are on its site at <http://www.houstonlakemining.com/index.php/news-mainmenu-54/2015-news-releases/368-hlm-announces-an-upgraded-ni-43-101-resource-estimate-for-the-pak-rare-metals-project-in-ontario-canada>)

I spent a fair amount of time after the news came out on the phone with Trevor; among other things, to give my Members an understandable and concise picture of where the project stands *and what seems to have been confirmed now as a resource.* Notable for present purposes is that HLM now has an *indicated resource*--the point at which one starts to take on some economic credibility--of 2.45 million tonnes grading at an average 1.8% lithium oxide equivalent. This, bear in mind, is based chiefly on last year's drilling.

I won't go through *all* the math for you; but a fair estimate of the *in situ* value of this ore would be approximately US\$100/tonne. *And that does not include any of the other rare metal by-products.* Multiply that by 2.45 million tonnes and you're well over US\$200 million *potential* value of an indicated

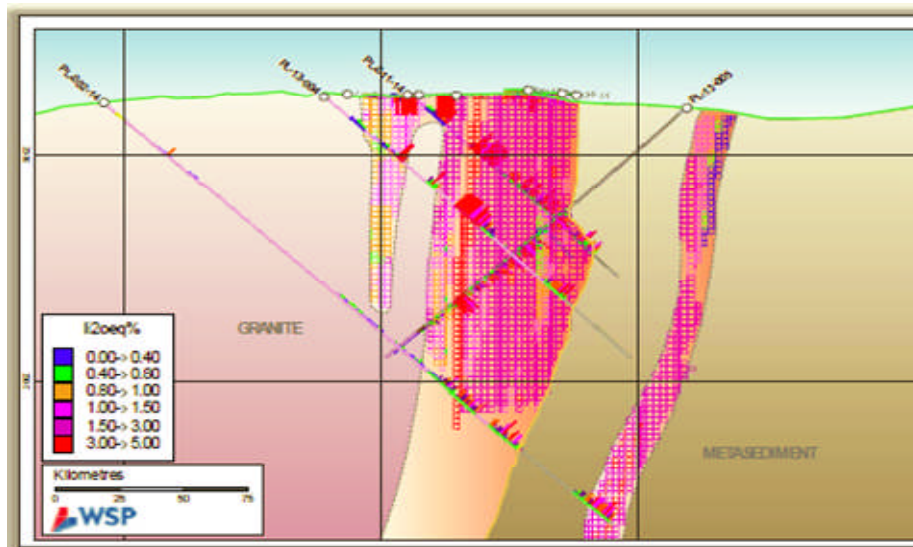
resource...for a company with a current market capitalization of about C\$17 million, or US\$13 million.

And I'm not mentioning here the *inferred* resource underneath and around the more tightly-drilled indicated one. That inferred resource, if later confirmed and upgraded by infill drilling, would be worth *nearly US\$600 million more!*

Indeed, in news the company has JUST released as I am preparing this report, further assay results from this past Winter primarily from further "infill" drilling to further raise the viability of the core deposit returned, in one case, 2.64% Lithium Oxide *over a staggering 70 meters*. Details can be read at <http://www.houstonlakemining.com/index.php/news-mainmenu-54/2015-news-releases/376-hlm-drills-eastern-extension-on-the-pak-lithium-project-intersecting-2-64-li2o-over-70-4-metres>

Further, HLM recently commenced its Phase IV drilling program. Now that the company is essentially happy with the size/grade of the core, high-grade near-surface deposit (I expect yet another upgrade to its NI 43-101 compliant resource estimate to be released in the *very* near future) it, Walker recently told me, is now going to drill the most promising areas away from it. Specifically, he and the company's geologists believe that the higher-grade zone "plunges" to the southeast of the already-known and drilled area. Approximately 600 meters will be drilled in two holes targeting where it's believed the Pakeagama Lake pegmatite plunges in the southeast direction.

Block Model_Cross Section



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Above, you can see by the color shading the high grade nature of virtually the entire known existing deposit at PAK. Next, the overall area could be augmented by the Phase IV drilling program.

The objectives of the program are twofold. The first is to intersect the pegmatite at a predicted depth in order to substantiate the hypothesized southeasterly plunge of the deposit. This information would then be used for future drill hole targeting. The second objective is to extend the strike length of the deposit and use any qualifying additional tonnage in yet another future Resource Estimate update. *The Program is reportedly underway as I write this and will be completed in the near future with results to be reported as they are received and interpreted.*

COMING SOON: PRODUCTION?

This past Winter, Houston Lake announced that it was taking an aggressive step towards eventual development via a "Proof of Concept" bulk sample program. Said Walker at the time in regards to the official announcement on March 23, "The bulk sample is the next step in HLM's goal of becoming a fully integrated lithium, tantalum and rubidium producer by first establishing the ability of the Pakeagama Lake pegmatite deposit to produce a technical grade quality spodumene product for use in production of specialty glass and ceramics. The initial targeting of this lithium market segment is a logical introduction (based on low capital expenditure) of our long term strategy of supplying a wide range of rare metal products used in 'green technology' applications. Spodumene helps the specialty glass and ceramics sector achieve efficiencies that reduce consumption of fossil fuels, energy costs and greenhouse gas emissions. Further 'green' uses would be lithium compounds required for the electrification of transportation and other energy storage applications." (NOTE: You can read the entirety of the release at <http://www.houstonlakemining.com/index.php/news-mainmenu-54/2015-news-releases/370-hlm-advances-toward-proof-of-concept-with-bulk-sampling-program-on-the-pak-lithium-project>)

BULK SAMPLE_Drilling/Hauling



Loading haul trucks after blast for bulk sample
(March 12th, 2015)



Drilling and sampling Production holes
(Feb. 15th, 2015)

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One of the many elements of the Houston Lake story that is so fundamentally compelling is that--if the work presently being done on the bulk sample confirms the company's belief that it can come up with a sufficiently high grade product--initial production could commence for a very low capital cost. It is still too early to know for sure what will transpire; results from the bulk sample analysis in their entirety aren't expected to be known until the December/January time frame at present. *But a myriad of possibilities exist.* The initial ore from the existing high grade area could be of sufficient quality that the ore could be shipped to a processor/end user. Another scenario would call for the bringing on site of a concentrator; but even this would involve a fairly low capital cost. *Best of all, the rumor mill suggests that some major industrial end users are watching all these developments closely!*

Bulk Sample Processing



Above pictures are crushing to milling operations that are currently underway concerning the bulk sample.

So slowly but surely, **Houston Lake** continues to prove up what could well *already* be a **billion dollar-plus lithium oxide resource**. It would be one which, as I have explained, would be recoverable for a relatively small capital cost, given the low-iron nature of this kind of deposit.

MANAGEMENT STRENGTH. . .AND "SKIN IN THE GAME"

I have often reminded my Members that I can count on the fingers of one hand the companies I have seen in the junior resource area over 30 years' time that have been most efficient at furthering a project towards development with *very* little money. **Houston Lake Mining is one of them.**

As Walker shared with me a short time ago, (and not for the first time) he's realized that it makes no sense to raise and spend millions of dollars to drill and increase tonnage, when the market doesn't care. Instead, he needs to "...de-risk the asset and prove that it can generate revenue." The path to doing that has accelerated nicely; and all while keeping any share dilution nearly non-existent. The company raises small amounts of money here and there as absolutely needed. And if all goes well, it won't need to do even this too much longer; if the bulk sample results meet or exceed expectations, it's a pretty good bet that end users and/or larger companies will be interested.

Beyond the wisdom and good stewardship Walker and his team have demonstrated, it's additionally encouraging that **the Walker family owns roughly 20% of Houston Lake Mining itself**. Combined with other "close" investors to the Walker family, they all have *about half* of the outstanding shares; this, among other things, should help guard against some entity realizing the potential here, and swooping in to try to take the company out on the cheap (yet another reason why, according to Walker, it's made no sense to raise a lot of money to drill, which the company *could* probably do if it desired; all

that would have accomplished would be to dilute the insiders' stake, and make the company more susceptible.) Instead, Walker has kept things under tight control.

Helping keep costs down for the company as it has proceeded with its exploration work, Trevor's Dad, Rick Walker--who is the Chairman of the Board of Houston Lake Mining--is also the owner and operator of his own separate company, Consbec Mining, since 1975. Consbec is the largest privately owned drilling and blasting contractor in North America; and the Walker family is the only family in all of Canada licensed to *manufacture* explosives. Included in Rick's resume as well has been work for the old Hemlo Mine, North American Palladium and a variety of pipeline and civil engineering projects.

SOME FINAL THOUGHTS AND OBSERVATIONS

Were you to simply stumble across a stock chart such as that at the beginning of this report, you'd ask yourself "What's with HLM stock going UP so much over the last couple years while every other junior exploration company seems to be getting *killed*?" **Now you have the answer.** Even with its strong price performance of late, HLM still is selling for a fraction of a fraction of what it appears to already have drilled out. And the coming bulk sample results could well MAKE this company; leading to initial production, a much higher profile and further exploration/drilling to enlarge the whole story even more!

By its nature, purchasing shares of Houston Lake Mining should be deemed speculative. The company for over a year now has been among my individual recommendations that are by their nature labeled as such. **However--unlike most such companies--HLM is rapidly approaching what could be initial production.** In relative terms, that the company has already been "de-risking" the project is encouraging and argues for you to take a position before this story gets any wider circulation.

Many years ago I had the pleasure of meeting Canadian mining/investing giant Frank Giustra. More recently, he's been known as the founder of Lionsgate Entertainment, as well as a high profile philanthropist who, among others, has worked closely with former President Bill Clinton's foundation (and not without some controversy!)

But the bulk of Giustra's fortune came from being in several of the right places at the right time, financing some great little companies at the start of the big resource bull market some 15 years ago. *My Members benefitted from many of those companies.*

One of Frank's most noted sayings (he's been looking harder once more at beaten-down resource companies, by the way) is that one needs to identify trends. . .sector "stories" . . .companies that are promising. **And once you identify such companies, "Buy right...and sit tight."**

By now you can see that Houston Lake Mining is one of the better candidates for doing just this among speculative exploration companies.

I will continue to update my audiences on Houston Lake's progress; and if you are reading this, feel free to drop me a line -- a fully-paid Member of *The National Investor* or not -- to make sure you get those.

To learn more about Houston Lake Mining--and where, among other things, you will also get concise, understandable "primers" of lithium and all these rare metals and their use--you can visit the company's web site at <http://www.houstonlakemining.com/>

HOW TO PURCHASE SHARES OF HOUSTON LAKE MINING IF YOU ARE A U.S. INVESTOR USING A U.S.-BASED BROKERAGE ACCOUNT

For those of you who are not already used to buying shares of companies such as Houston Lake that are listed *primarily* in Canada, I want to give you a quick and easy "tutorial." It's MUCH easier than you think, if you have never done so, to buy such companies in any U.S. brokerage account. *Indeed, as I have explained in one of my recent investor tutorials, it's just as easy and inexpensive to buy shares in a Houston Lake Mining as it is to buy Apple!*

Many larger Canadian and other foreign companies have primary listings on more than one major exchange. For those listed on the New York Stock Exchange or the Nasdaq as well as Toronto, you need only buy/sell using the U.S. market. Generally, there would be no reason to check prices and such on the Toronto Exchange first.

More often than not, smaller companies--for both cost and logistical reasons--do not *list* their shares on a major U.S. exchange. *But they are still tradable in the U.S. via the Nasdaq's OTC Market.* All you need to know is the company's symbol; unlike most U.S.-listed companies, it will always be a *five-letter* symbol ending with an "F."

In Houston Lake's case, its ticker symbol in the U.S. is **HLKMF**, while on Toronto it is **HLM**.

The main consideration in buying shares of Canadian stocks via the OTC market is that *sometimes--if you look at the OTC quote first--you are not getting as fresh and accurate a price as you would if you went to the Toronto Exchange.* You simply need to insure, via a simple process, that you are neither overpaying for a stock when you buy it, nor getting less than you should when you sell. That is easy to accomplish.

The most reliable and current quotes for shares of companies such as Houston Lake are to be found *first* on Toronto's Venture Exchange. Prices and volume activity are updated all through the trading day on the Toronto Exchange, just as they are on the N.Y.S.E. or Nasdaq, and are generally fresh/instantaneous.

I will use the following example to show the simple process that will normally take you LESS THAN TWO MINUTES to enter a trade to buy Houston Lake Mining's stock via the OTC market in the U.S.:

1. First check the Canadian quote for the company, via its ticker symbol in Toronto, **HLM**. You'll find this at the Toronto Exchange's web site, at www.tmx.com. Plug in "HLM." We'll say for purposes of this lesson that the current asked price for Houston Lake's shares is C\$0.16, or 16 cents per share in Canadian currency.

2. Next determine what that price is **in U.S. currency**. If you don't follow exchange rates on a daily basis, you can get a fresh picture by going to Kitco's web site, at www.kitco.com (or your own favorite one that lists currency differentials; there are many.) Near the bottom of Kitco's front page, you will find a table of various currency exchange rates. At this writing the Canadian dollar, rounded off, is worth 75 cents in U.S. currency.

3. Do the math as to what Houston Lake's U.S. asked (selling) price should be:

C 16 cents per share X .75 = **US 12 cents per share.**

4. Finally, enter a LIMIT ORDER to buy the number of shares of Houston Lake you want in your U.S. brokerage account at *or very near* that price. **I would first start with that 12 cents per share.** If the order doesn't fill right away, bump it up by a tenth of a cent once or twice until it does (these days, most online brokers will allow you to use tenths of a cent in pricing.) You would use Houston Lake's 5-letter symbol, which is **HLKMF**.

It's that simple! And, of course, you would do much the same thing when it was time to *sell* some of your holdings. But in the case of a sale, you would focus on *the bid price* listed on the Toronto Exchange's site for the company in question.

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