

FORM ADV Uniform Application for Investment Adviser Registration
Part 2A: Investment Adviser Brochure
Item 1: Cover Page

Mountain Lake Investment Management LLC

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CRD #154679
SEC No. 801-72050

March 29, 2021

This brochure provides information about the qualifications and business practices of Mountain Lake Investment Management LLC. If you have any questions about the contents of this brochure, please contact the firm at the phone number listed above.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Mountain Lake Investment Management LLC is registered as an investment adviser with the SEC. Registration as an investment adviser does not constitute an endorsement by the SEC of an investment adviser's skill or expertise, nor does it imply any level of skill or training in providing advisory services to its clients.

Additional information about the firm and its representatives is also available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Material Changes

The firm's last annual update was dated March 16, 2020. Since that amendment, the firm has closed one of its funds, Mountain Lake Real Estate Fund I LP, and references made to this fund throughout the brochure have since been removed. The following is a summary of the remaining material changes made to Part 2 since that amendment.

Item 4: As of December 31, 2020, the firm manages \$ 149,790,281 in discretionary assets.

Item 5: The description of current fees and expenses has been updated.

Item 6: The description of performance-based fees has been updated.

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Item 4: Advisory Business

Mountain Lake Investment Management LLC (“MLIM”) was established in 2001 by member Mitchell E. Cantor. Member Patricia J. Coronado joined the firm in 2004. MLIM provides investment management services to private funds. Such funds are subject to the general management and control of its respective general partner.

The firm currently manages one (1) fund. Mountain Lake Partners LP (“MLP”) is managed on a discretionary basis according to a written agreement between MLIM and the fund’s general partner, Katahdin Group LLC. The investment objective of the fund is to protect and grow partners’ capital over the long term by investing primarily in publicly traded equity securities of good companies run by good managers at attractive valuations.

As of December 31, 2020, the firm manages \$149,790,281 in discretionary assets.

Item 5: Fees and Compensation

Pursuant to a written agreement between MLIM and MLP (or its controlling entity), MLIM is paid in advance at the initial closing and thereafter at the beginning of each month of operations a monthly management fee of up to 0.125% of the fund’s Class A Limited Partners’ share, plus 1/12% of the fund’s Class B Limited Partners’ share (based on Capital Account balances) of Net Assets. This fee is exclusive of those costs and expenses borne by the fund. The management fee will be deducted from the fund’s account by the custodian at the direction of MLIM. Effective from January 1, 2020 and until further notice, the monthly management fee for Class A Limited Partners’ share has been reduced to 1/12%.

The fund is responsible for any and all operating expenses including those costs borne by the purchase or sale of investments, and all brokerage and/or custodial fees. Other fees and expenses payable by the funds may include: legal, compliance, proxy, audit, accounting and organizational expenses, investment expenses such as commissions, borrowing charges on securities or currencies sold short and any other expenses related to the purchase, sale, registration, liquidation or transmittal of portfolio assets. A performance-based fee based upon Class B Limited Partners’ shares is paid to the general partner, Katahdin Group LLC; effective January 1, 2020 and until further notice, this fee is waived.

Item 12 of this brochure describes the factors that the firm considers in selecting or recommending broker-dealers for transactions and determining the reasonableness of their compensation (e.g., commissions).

Advisory Services for Proprietary Accounts

MLIM provides investment management services for a certain proprietary (in house) account. Those services are discussed further under Item 11 of this brochure. MLIM does not currently receive any management fees for the services it provides to this account.

Item 6: Performance Fees and Side-by-Side Management

When MLIM provides investment management services to multiple funds, oversight and control are exercised by the respective management companies of each fund. The firm does not receive a performance-based fee. A performance-based fee may be received from Mountain Lake Partners LP by its general partner, Katahdin Group LLC. As noted in Item 5, this performance-based fee is waived until further notice.

Item 7: Types of Clients

MLIM currently provides advisory services to private funds. Investors in the private funds must meet the definition of an *accredited investor* as defined in Rule 501(a) of Regulation D under the Securities Act of 1933.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

MLIM's primary goal is to generate positive inflation-adjusted returns over the long term. The firm uses a research-driven investment process that includes, but is not limited to, due diligence on investments' financial soundness, management competence and viability.

The firm may consider a host of investments including exchange-listed, over-the-counter and foreign issued securities, stock warrants and rights, corporate debt, commercial paper, certificates of deposit, options on securities and commodities, municipal and US Government securities, partnerships investing in oil and gas interests and other pooled investment vehicles. Its investment program may utilize such investment techniques as short sales and purchases of options or other derivatives, which practices can, in certain circumstances, maximize the adverse impact to which the firm may be subject. All investments listed above involve different degrees of risk. Investors should be aware of your risk tolerance level and financial situation at all times. The firm cannot guarantee successful performance of any investment or strategy.

Item 9: Disciplinary Information

Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that could be deemed material to an investor's evaluation of an adviser. MLIM and its management have not been the subject of any disciplinary, regulatory, or otherwise reportable event.

Item 10: Other Financial Industry Activities and Affiliations

Firm principals Mitch Cantor and Patricia Coronado also own and manage Katahdin Group LLC, an entity which serves as general partner to Mountain Lake Partners LP. In addition, Mr. Cantor and Ms. Coronado individually may invest in other entities and/or pooled investment vehicles with investment objectives or policies that may be the same as, or similar to, those of the funds managed by the firm.

Item 11: Code of Ethics, Participation/Interest in Client Transactions & Personal Trading

Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, MLIM requires firm personnel to adhere to certain policies contained within the firm's Code of Ethics. These policies are designed to promote fair practices with respect to the firm's management of the funds.

Where firm personnel maintain personal trading accounts in tandem with the management services they provide to the funds, or maintain personal holdings within the funds, the potential for conflict of interest is readily apparent. However, the firm prohibits personnel from engaging in any trading activity that could be viewed as unfair or unethical as a matter of policy. This policy and others as disclosed below are reflected within the Code of Ethics. A copy of the Code may be obtained by request.

The Code of Ethics contains policies geared towards the confidentiality of information, prohibitions on insider trading, restrictions on the acceptance of gifts, the reporting of certain gifts, outside activities, and personal securities trading procedures. All supervised persons at the firm must acknowledge the terms of the Code of Ethics annually or as amended.

The principals, officers and employees of the firm, as well as the firm's proprietary account may at times own securities that are also owned by clients of the firm. The personal securities accounts of the principals of the firm, the firm itself, other officers and employees of the firm, as well as client accounts in which a member of the firm or of their immediate household has a financial interest are collectively referred to as "Proprietary Accounts."

Transactions for Proprietary Accounts can be entered through the firm's trading desk. When MLIM buys or sells a security for both client accounts and Proprietary Accounts, MLIM gives priority to client accounts. On a day that MLIM buys or sells for client accounts, MLIM does not permit a Proprietary Account to execute an order in advance of a client order. Before permitting a Proprietary Account to execute an order, MLIM will first determine that the action contemplated would not also be appropriate for clients at that time and price. When executing trades, MLIM generally does not aggregate orders for Proprietary Accounts together with orders for client accounts unless such an aggregated transaction is considered to provide immediate benefit to clients in terms of price or commission rate.

Proprietary Accounts may buy or sell different investments for their own specific investment considerations, which MLIM does not deem appropriate to buy or sell for clients. It is also possible that Proprietary Accounts take positions contrary to positions taken by clients; consequently, in these circumstances, the interests of Proprietary Accounts may not be aligned with those of our clients.

MLIM requires that all orders to purchase or sell securities, including options, derivatives or convertibles of those securities, in Proprietary Accounts be approved in writing by MLIM's Chief Compliance Officer prior to their entry. MLIM further requires that all employees provide MLIM with copies of their trade confirmations and statements for all accounts beneficially owned by them.

Item 12: Brokerage Practices

Where the firm utilizes the services of multiple broker-dealers, MLIM selects such firms based upon the cost, the quality of service provided-including execution and custodial services, and industry reputation. All commissions paid to such broker-dealers are paid according to the firm's best execution policy as referenced below.

MLIM seeks the best possible execution for securities transactions made on behalf of the managed funds. While best execution is difficult to define and challenging to measure, there is some consensus that the term is not limited solely to the achievement of the lowest commission on a given transaction. Rather, it is a collective consideration of factors concerning the execution of the trade in question. Such factors include the security being traded, the price of the trade, the execution capability and quality, size of order, commission and execution costs, financial responsibility and responsiveness of brokers.

Based on the above criteria, MLIM may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker. This would justify higher commissions (or their equivalent) than other transactions requiring routine services.

MLIM performs research internally and does not rely on any research supplied by broker-dealers as part of the firm's broker-dealer selection process. MLIM does not participate in any soft dollar arrangements.

Item 13: Review of Accounts

Assets within the managed funds are managed and monitored by Mr. Cantor and Ms. Coronado as MLIM's investment management team. The management includes the selection and weighting of appropriate investments to meet the objective of the underlying fund. Monitoring includes the evaluation of the business performance of the individual holdings and the overall performance of the funds. Statements and other reporting will be provided by MLIM to investors of Mountain Lake Partners LP on a routine basis.

Item 14: Client Referrals and Other Compensation

MLIM does not compensate others for referrals. Please see Item 5 for the firm's compensation.

Item 15: Custody

MLIM does not accept or maintain physical custody of fund assets. Although fund accounts are held by the qualified custodian/broker dealer of record, MLIM may be deemed to have custody of securities held by a private fund by virtue of its position or the position of an affiliate as the general partner or manager of the fund.

Item 16: Investment Discretion

MLIM manages the assets within the funds on a discretionary basis. The scope of this authority includes the type, issuer and amount of investments, the selection of broker-dealers, and the ability to negotiate commission rates.

Item 17: Voting Client Securities

MLIM votes all proxies that, in our reasonable judgment alone, we determine affect the value of the funds. In so doing, the firm generally cast proxy votes in favor of proposals that increase shareholder value and generally casts proxy votes against proposals having the opposite effect. MLIM verifies that the proxies are voted in a prudent and diligent fashion and only after a careful evaluation of the issue presented on the ballot. Investors may not provide direction regarding any particular proxy solicitation. A copy of our Proxy Policies and Procedures and/or information about how a proxy was voted may be requested at any time.

Item 18: Financial Information

Pursuant to Rule 206(4)-4 of the Investment Advisers Act (1940), investment advisers are required to disclose certain information about their financial condition. MLIM is not subject to any financial obligation, bankruptcy or other commitment that could potentially impede its ability to render services to the funds.

Miscellaneous: Additional Information
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Privacy Policy: MLIM prohibits the disclosure of any investor or fund related information unless authorized by the investor, the operating agreement, or as otherwise provided by law. A copy of the firm's privacy policy may be obtained upon request.

Business Continuity: MLIM maintains policies and procedures designed to ensure the continuity of operations in the event of any disruption in service. A copy of the firm's business continuity plan may be obtained upon request.

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Part 2B: Brochure Supplements
Investment Adviser Representatives and/or Supervised Persons: Supplemental Information
Item 1: Cover Page

Mountain Lake Investment Management LLC

Firm CRD # 154679

Mitchell E. Cantor, Member
CRD# 1272456

Patricia J. Coronado, Member
CRD#2465284

100 Shoreline Highway, Suite B390
Mill Valley, CA 94941
Phone: (415) 322-6200

March 25, 2021

This brochure provides information about the qualifications and business practices on the following individuals as representatives of Mountain Lake Investment Management LLC. This information is provided as a supplement to the Form ADV Part 2A which has been provided for your review. Should you have any questions about this supplement, or if you have not received the Form ADV Part 2A please contact the firm immediately.

The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure supplement may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training.

Additional information about the firm and its personnel is also available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Educational Background and Business Experience

Year Born: 1956

Education: Brown University, AB, 1981
University of Pennsylvania, the Wharton School, MBA, 1983

Business Experience:

2001 to Present	Mountain Lake Investment Management LLC
1996-2000	Weiss, Peck & Greer, New York, NY
1991-1996	Goldman Sachs, New York, NY
1983-1991	Sanford C. Bernstein & Co., New York, NY

Related Entities (act as general partner or manager to pooled investment vehicles)

2004-Present	Katahdin Group LLC
2012-2020	Shoreline Partners I LLC
2005-2013	The Parliament Group LLC
2005-2013	Snowy Owls LLC

Mr. Cantor is married to Patricia Coronado.

Item 3: Disciplinary Information

Mr. Cantor is not subject to any legal, civil, criminal, regulatory, or disciplinary activity.

Items 4 & 5: Other Business Activity and Additional Compensation

Mr. Cantor co-owns and manages Katahdin Group LLC, an entity which serves as general partner to Mountain Lake Partners LP. He may invest in other entities and/or pooled investment vehicles with investment objectives or policies which may be the same as, or similar to, those of the managed funds.

Item 6: Supervision

As members of the firm, Mr. Cantor and Ms. Coronado maintain the responsibility to oversee firm operations. This responsibility extends to managing the funds, supervising firm employees, and maintaining compliance with state and federal regulations.

Item 2: Educational Background and Business Experience

Year Born: 1968

Education: Cornell University, B.S., 1990
Columbia University, MBA, 1998

Business Experience:

2004 to Present	Mountain Lake Investment Management LLC
2002-2004	Riverside Capital, New York, NY
2000-2002	Bowman Capital, San Mateo, CA
1998-2000	Ardley Partners, Greenwich, CT
1996-1998	JP Morgan Investment Management, New York, NY
1994-1996	Morgan Stanley & Co., New York, NY

Related Entities (act as general partner or manager to pooled investment vehicles)

2004-Present	Katahdin Group LLC
2012-2020	Shoreline Partners I LLC
2005-2013	The Parliament Group LLC
2005-2013	Snowy Owls LLC

Ms. Coronado is married to Mitchell Cantor.

Item 3: Disciplinary Information

Ms. Coronado is not subject to any legal, civil, criminal, regulatory or disciplinary activity.

Items 4 & 5: Other Business Activity and Additional Compensation

Along with Mr. Cantor, Ms. Coronado co-owns and manages Katahdin Group LLC, an entity which serves as general partner to Mountain Lake Partners LP. She may invest in other entities and/or pooled investment vehicles with investment objectives or policies which may be the same as, or similar to, those of the funds.

Item 6: Supervision

As members of the firm, Ms. Coronado and Mr. Cantor maintain the responsibility to oversee firm operations. This responsibility extends to managing the funds, supervising firm employees, and maintaining compliance with state and federal regulations.