



Mountain Lake Resources Inc.
Purdy's Wharf, Tower 1
1700-1959 Upper Water Street
Halifax, NS, B3J 3N2
Tel.: 604.839.6946

News Release

Mountain Lake Commences 40,000 Metre Drill Program at the Valentine Lake Gold Joint Venture in Central Newfoundland

Two rigs are currently turning to expand the Leprechaun Gold Deposit with plans for a third rig to be added before month-end

Halifax, Nova Scotia, January 12, 2012 – Mountain Lake Resources Inc. (TSX-V: MOA) (“Mountain Lake” or the “Company”) is pleased to report the 2012 drilling campaign is underway at the Valentine Lake Property in Central Newfoundland with two drill rigs currently turning and plans to add a third drill rig before month end.

A total of 40,000 metres of drilling is planned in 2012 with a focus on expanding the Property's Leprechaun Gold Deposit along strike to the southwest and northeast as well as down dip. The areas to be drilled will include the newly discovered J. Frank Zone located ~1.5 kilometers (km) southwest and along strike from the current SW boundary of the Leprechaun Deposit, and the Sprite Zone located ~800 metres (m) to the northeast of the current NE boundary of the Deposit.

The Valentine Lake Project is a 50/50 Joint Venture between Marathon Gold Corp. and Mountain Lake Resources Inc. Marathon is the operator of the Project, and the Partners are jointly funding a work budget of \$11.5 million in 2012 that will include:

- 40,000 meters of drilling to further define and expand the gold resource in the Leprechaun Deposit area;
- additional technical studies including further metallurgical work, environmental work and a geotechnical study;
- systematic exploration focusing on identifying new gold targets outside of the Leprechaun Gold Deposit, with an emphasis on the J. Frank and the Sprite Zones; and
- all the work will lead to a Preliminary Economic Assessment study planned for the end of 2012.

Both companies were equal contributors to the 25,250 meter drilling program in 2011 in which a total of 150 drill holes were completed and results included the Project's best gold intersection to date with 13.95 grams per tonne (g/t) (0.4oz/t) gold over a true width of 26.1 metres in Hole VL-11-352. Drill results from the 2011 program are being used for an updated NI 43-101 compliant open pit resource estimate expected to be completed this Quarter.

About the Valentine Lake Property

The Valentine Lake Property has a 30 km strike length with the J. Frank Zone and Leprechaun Gold Deposit situated at the southwestern end of a gold-bearing mineralized corridor that extends for at least 17 km in a northeasterly strike.

The Leprechaun Gold Deposit currently has a NI 43-101 compliant Measured and Indicated Resource of 3,284,000 tonnes grading 2.62 g/t gold for a total estimated 277,000 ounces of gold; and an associated Inferred resource of 4,409,000 tonnes grading 2.01 g/t gold for an estimated 285,000 ounces of gold (news release of [December 16, 2010](#)). The 2010 resource was estimated using a 0.5 g/t gold minimum cut-off over a 3 metre minimum width. The Deposit is open at depth and along strike with 74% of the current Measured & Indicated ounces occurring within 150m of surface.

To review the 2011 exploration results that will form the basis of the pending Leprechaun Deposit open pit resource estimate see last year's news releases announced: [February 3](#), [February 18](#), [March 2](#), [March 8](#), [March 29](#), [April 26](#), [May 4](#), [June 29](#), [July 27](#), [August 9](#), [August 25](#), [August 30](#), [September 8](#) [October 3](#), [October 6](#), [October 27](#) and [November 11, 2011](#).

Gary Woods, P. Geo, is the Company's Qualified Person on the Valentine Lake Joint Venture and has reviewed and verified the contents of this news release.

About Mountain Lake Resources Inc.

Mountain Lake Resources Inc. (TSX-V: MOA) is a diversified junior exploration company, whose corporate strategy is to build shareholder value through the exploration and development of economically viable mineral properties all located on the pro-mining island of Newfoundland. Mountain Lake's current projects include: a 50% interest in the Valentine Lake gold property under the joint venture with Marathon Gold Corp. (drilling in progress); a 100% interest in the Glover Island gold exploration property (drilling later this month); an option to earn a 100% interest in the Little River gold-antimony exploration property; a 100% interest in the Bobby's Pond base metals property. For more information visit: www.mountain-lake.com

For corporate, media, or investor inquiries, please contact:

Greg Lytle, Communications Manager
Mountain Lake Resources
N. America toll-free: (866) 285-5817
Int'l. & Vancouver: (604) 839-6946
Email: info@mountain-lake.com

ON BEHALF OF THE BOARD OF DIRECTORS

s/“Gary Woods”

President & CEO