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News Release

Drilling Resumes at Mountain Lake's Glover Island Gold Project, Newfoundland

Results from the 2011 drill program demonstrate very uniform gold distribution over broad intervals; the gold mineralization remains open outside the historical resource boundary and at depth

Halifax, Nova Scotia, January 24, 2012 – Mountain Lake Resources Inc. (TSX-V: MOA) (“Mountain Lake” or the “Company”) is pleased to report that drilling has resumed at its 100% owned Glover Island Gold Property in western Newfoundland. A total of 2,500 metres of drilling is planned this quarter in the Lunch Pond South East Prospect (LPSE) area. The purpose of the drilling is to follow-up the 7,227 metre program completed last month, where thick intervals of gold mineralization continue to be encountered and undercut holes are demonstrating that gold mineralization continues and remains open at depth.

Upon receipt of the remainder of the 2011 drill results a NI 43-101 resource estimate will be completed that will include the historical resources. P & E Mining Consultants Inc. of Brampton, Ontario has been engaged to complete the resource estimate.

Gold distribution continues to be very uniform over broad intervals as the highlights below from the previously reported 2011 drill results demonstrate (all intervals are core widths):

- Step-out drill hole LPSE-11-44 intersected 0.7 grams per tonne (g/t) gold (Au) over 130.9 metres (m) from a vertical depth of 135m and in an area outside of the historical LPSE Prospect resource boundary
- Step-out hole LPSE-11-48, adjacent to and 40m west of hole LPSE-11-44, intersected 1.34 g/t Au over 99.3m from a vertical depth of 131m.
- Step out hole LPSE-11-49, drilled 50m west of LPSE-11-48, intersected 0.54 g/t Au over 40.7m from a vertical depth of 160m, in addition to a deeper interval of 1.53 g/t Au over 7.5m from a vertical depth of 215m.
- Step-out hole LPSE-11-50, drilled 80m updip from LPSE-11-49, intersected 1.76 g/t Au over 26.6m from a vertical depth of 115m.
- Hole LPSE-11-53 intersected 1.27 g/t Au over 16.0m, and is located 100m below LPSE-11-41 that contained 11.3m of 1.54 g/t Au, plus 3.5m of 1.49 g/t Au and 5.8m of 2.2 g/t Au over a 32m interval.

- Hole LPSE-11-55 intersected 1.74 g/t Au over 53.5 m, and is situated 50m updip from LPSE-11-41.
- Drill hole LPSE-11-57, the deepest hole on the section and situated 100m below the above mentioned LPSE-11-53, intersected a 44.7m zone of 1.67 g/t Au as well as a 3.2m zone of 2.06 g/t Au.

Gary Woods, P. Geo, is the Company's Qualified Person on the Glover Island Property and has reviewed and verified the contents of this news release.

About the Glover Island Property

- The Company acquired a 100% interest in the Property in 2010.
- The Property is located on the south-central portion of Glover Island and consists of two mineral licenses and one mining lease covering a total of 5,100 hectares. Notably, most of the exploration work on the Glover Island Project was conducted prior to 1995 with the exception of eight holes that were drilled in 2003, when the price of gold averaged \$350 per ounce for the year.
- The Property is host to several significant gold prospects over an 11 kilometre (km) strike length. Significant drill intercepts include 16.7m of 5.31 grams per tonne (g/t) gold (Au) at the Lunch Pond South East Prospect, 10m of 4.93 g/t Au at Kettle Pond South, and 8.0m of 10.18 g/t Au at the Lucky Smoke Deposit
- Historical resources have been calculated (V.A. French, MSc, PGeo, 1994) for three areas of the Property: Kettle Pond South - 450,000 tonnes at 2.3 g/t Au for 33,276 troy ounces (oz); Lunch Pond South Main Zone - 2,730,000 tonnes at 2.1 g/t Au for 184,321 oz; and Lunch Pond South West Zone - 900,000 tonnes at 1.6 g/t Au for 46,297 oz.
- For more information on and to see photos of the Property, the new field camp, the drill rigs at work, and a plan view map of the historical resource areas, etc., visit the [Glover Island](#) page on the Mountain Lake website.

Cautionary Statement: A qualified person has not done sufficient work to classify the historical estimate above as current mineral resources. Mountain Lake is not treating the historical estimate as current mineral resources and the historical estimate should not be relied upon.

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 in progress); 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

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ON BEHALF OF THE BOARD OF DIRECTORS

s/“Gary Woods”

President & CEO

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