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## News Release

# Mountain Lake Completes Initial NI 43-101 Resource Estimate for its 100% Owned Glover Island Gold Project in Newfoundland

*Initial NI 43-101 resource represents a successful first step in achieving the Company's objective of delineating gold resources that could be amenable to open pit mining and support a centrally located milling operation*

**Halifax, Nova Scotia, April 17, 2012 – Mountain Lake Resources Inc. (TSX-V: MOA) (“Mountain Lake” or the “Company”)** is pleased to report the completion of the initial National Instrument (NI) 43-101 resource estimate by P&E Mining Consultants Inc. (“P&E”) of Brampton, Ontario for the Lunch Pond (“LP” or the “Lunch Pond Deposit”) area of its 100% owned Glover Island Gold Property (the “Property”) in western Newfoundland.

“The Company’s objective is to delineate near surface resources from the Glover Island Property’s 17 gold prospects that could be amenable to open pit mining and support a centrally located milling operation on the Island,” stated Paul Smith, Mountain Lake’s COO & Exploration Manager. “The upgrade of the Lunch Pond Deposit to NI 43-101 resource status is a successful first step in achieving our objective and gives us a solid base resource to build upon.”

The 2012 Lunch Pond Global Resource Sensitivity compared with the combined Historical Resources for the Lunch Pond area indicates a 27.8% decrease in grade, offset by a 57.4% increase in tonnage and resulting in a 14.1% increase in contained gold ounces as detailed in the following table:

<b>Lunch Pond Global Resource Sensitivity 2012*</b> (0.5 g/t Au Cut-Off)				Historical Resources**			
	Tonnes	Grade (g/t)	Ounces (Au)		Tonnes	Grade (g/t)	Ounces (Au)
<b>Indicated</b>	1,281,000	1.61	<b>66,400</b>	LP Main Zone	2,730,000	2.10	184,300
<b>Inferred</b>	4,434,000	1.38	<b>196,900</b>	LP West Zone	900,000	1.60	46,300

\*Mineral Resources are not mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral Resource will be converted into mineral Reserves.

\*\*The reader is cautioned that the above referenced “Historical Resource” is considered historical in nature and as such is based on prior data and reports prepared by previous property owners. The work necessary to verify the classification of this mineral resources estimate has not been completed and the resource estimate therefore, cannot be treated as NI 43-101 compliant resources verified by a Qualified Person. The historical estimate should not be relied upon and there can be no assurance that any of the historical resources, in whole or in part, will ever become economically viable.

### Resource Estimate (In Pit) @ 0.5 g/t Au Cut-Off Grade <sup>(1)(2)(3)</sup>

- Indicated – 993,000 tonnes @ 1.72 g/t Au for 54,700 ounces gold
  - Inferred – 1,703,000 tonnes @ 1.59 g/t Au for 87,300 ounces gold
1. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
  2. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.
  3. The mineral resources in this news release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.

### Mineral Resource Estimation Parameters:

- a) Grade estimation is based on assay samples composited to 1 meter (m). Grade capping thresholds were determined following a detailed statistical analysis of the data for the entire mineralized domains varied from 5 to 12.5 grams per tonne (g/t) gold (Au).
- b) Resource model grade blocks were estimated using Gemcom modeling software based on cross sectional interpretation and inverse distance cubed (1/d<sup>3</sup>) grade estimation.
- c) The database for the Lunch Pond Deposit model consisted of 76 diamond drill holes totalling 15,452 meters of drilling. A total of 6,598 analyses were considered for use in the resource estimate of which 1,689 were used for grade estimation.
- d) The mineralized zones at the Lunch Pond Deposit have been modeled approximately 950 meters along strike and 375 meters down dip.
- e) A bulk density value of 2.7 tonnes per cubic meter was used which was derived from 12 site visit samples collected by Eugene Puritch, P.Eng., Independent Qualified Person.
- f) Mineral resources were reported within an optimized pit shell using a March 31, 2012 two year trailing average gold price of US\$1,469/oz with a process recovery of 95% and a US\$ exchange rate of \$1.00.
- g) Process costs used were C\$17/tonne and G&A was C\$5/tonne. Open pit mining costs were C\$3.00/tonne for mineralized material and C\$2.75/tonne for waste with open pit slopes of 50 degrees.

### Qualified Persons:

The mineral resource estimate was prepared by Eugene Puritch, P.Eng and Antoine Yassa, P.Geo. of P&E Mining Consultants Inc., both of whom are Independent Qualified Persons as defined in NI 43-101. Eugene Puritch acknowledges that he has read and approved the content of this news release.

Mike Regular, P.Geo. and Qualified Person, has reviewed and approved the content of this news release on behalf of Mountain Lake.

The Company will be [SEDAR](#) filing the associated NI 43-101 Technical Report within 45 days of this news release.

#### About the Glover Island Gold Project:

The Glover Island Property represents an under-explored mineral belt near the west coast of Newfoundland. This 11 kilometer (km) mineral belt, termed the GI-Trend, is host to 17 gold-bearing prospects in addition to numerous gold anomalies that cross several rock types adjacent to a major terrain boundary. Visible gold has been previously identified at 6 prospects along the GI-Trend suggesting there is a considerable gold potential remaining to be explored.

The Company's Phase I drill program consisted of 41 holes (see: [table of sample results](#)) in addition to 35 historical holes at the Lunch Pond Deposit for a combined total of 76 holes (see: [drill hole plan map](#)). Mountain Lake's drilling totalled 10,139m in addition to the 5,313m of historical drilling for a combined total of 15,452 meters. Core samples analyses used in the resource calculation totalled 6,598 (5,156 from Mountain Lake and 1,442 from historical data).

Phase I also confirmed the thinner zones of gold mineralization as noted by historical exploration. At the conclusion of the Phase I drilling several holes were drilled at the west margin of the west grid in an attempt to locate the thicker mineralized breccia zone as observed in hole LPSE-12-70, and to determine the offset directions of the faulting in this area of the grid. The results suggest that at this location, both the thicker breccia zone and the coincident gold mineralization are faulted to the north and are projected under a large bog. Further work is required to locate this faulted extension. The final hole (LPSE-12-74) was drilled on the eastern end of the east grid to evaluate the low-grade intersections from historical holes (LPSE-9 & 18). Mineralization in this hole was truncated by the Kettle Pond Formation conglomerate and fine sediments. However, the continuation of breccia and vein style mineralization is located about 400 meters further east at Lunch Pond. Drill results suggest the Lunch Pond gold mineralization remains open at depth with potential continuity both in an easterly and westerly direction.

The Company's Phase II exploration program on the Property, to be carried out in 2012, will focus on the Kettle Pond South Zone and the Lucky Smoke (Quartz Pond) Zone, which are located at the extreme ends of the highly prospective, auriferous GI-Trend. The historical resource at the Kettle Pond South Zone is 450,000 tonnes at 2.3 g/t Au for 33,276 ounces of gold and drill hole intercepts include 6.62 g/t Au over 6.5m in hole KPS-2. Historical drill hole intercepts at the Lucky Smoke Zone include 10.2 g/t Au over 8.0m in hole LS-1.

Additional exploration will target drill-ready prospects at Lunch Pond C & Lunch Pond North (both located east of the Lunch Pond Deposit), the Discovery Vein & Rusty Vein Prospect, the 2700 Zone, the Tomahawk Zone and the Keystone & Jacamar Prospects (see: [plan view map showing target areas](#)). Other mineral prospects and anomalies along the GI-Trend also warrant detailed examination.

#### **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; 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](http://www.mountain-lake.com)

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ON BEHALF OF THE BOARD OF DIRECTORS

*s/“Allen Sheito”*

President & CEO

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