

Mountain Lake Reports Latest Drill Results from Valentine Lake Gold Joint Venture in Central Newfoundland

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Results include 4.31 g/t Au over 13.5m in hole 393, 11.28 g/t over 7.65m in hole 395 and 2.41 g/t over 17m in hole 400; all true widths

HALIFAX, Nova Scotia -- (BUSINESS WIRE) -- [Mountain Lake Resources Inc.](#) (TSX-V: MOA)(Pink Sheets: MLKRF) ("Mountain Lake" or the "Company") is pleased to report the latest batch of 2012 drill results from the Leprechaun Gold Deposit area of the Valentine Lake Property in central Newfoundland.

The Valentine Lake Property, including the Leprechaun Gold Deposit, is a 50/50 joint venture between Mountain Lake and [Marathon Gold Corp.](#) Marathon is the operator of the Project.

A total of 47 drill holes have now been completed in 2012 (Figure 1) and additional analytical results will be reported as available.

Current drilling is now focused on expanding the Leprechaun Gold Deposit to the southwest along strike with three drills working the 1.5 kilometre area between the south-western boundary of the current Leprechaun Resource and the J. Frank Zone.

Latest results include:

- 4.31 grams per tonne (g/t) gold (Au) over 13.5 meters (m) including 25.42 g/t Au over 1.8m, and 8.85 g/t Au over 3.6m including 32.31 g/t Au over 0.9m in hole VL-12-393;
- 11.28 g/t Au over 7.65m including 41.80 g/t Au over 1.7m, and 1.75 g/t Au over 14.45m including 17.87 g/t Au over 0.85m in hole VL-12-395;
- 2.41 g/t Au over 17.0m including 16.84 g/t Au over 2.0m and 3.43 g/t Au over 5.7m including 19.61 g/t Au over 0.95m in hole VL-12-400.

Latest analytical results from the 2012 drill program at the Leprechaun Gold Deposit:

DDH	Section	Zone*	From	To	Core Width (m)	True Width (m)	Gold (g/t)	
VL-12-392	9825	HW	41	44	3	3		6.19
including		HW	42	43	1	1		17.9
		MZ	129	132	3	2.85		
VL-12-393	10400	MZ	115	130	15	13.5		4
including		MZ	120	122	2	1.8		2.5
		MZ	135	139	4	3.6		8
including		MZ	136	137	1	0.9		3.2
		MZ	195	198	3	2.7		2
		FW	282	285	3	2.1		3
including		FW	282	283	1	0.7		8
VL-12-394		HW	3	8	5	5		1.17
including			5	6	1	1		4.83
		MZ	173	176	3	2.7		2
VL-12-395	10387.5	MZ	204	207	3	2.55		4
		MZ	252	261	9	7.65		1
including		MZ	252	254	2	1.7		4.2
		MZ	267	284	17	14.45		
including		MZ	282	283	1	0.85		1
VL-12-396	9875	HW	3	6	3	3		0.58
VL-12-398	9925	HW	128	131	3	3		2.25
		MZ	274	277	3	2.7	2.56	
VL-12-399	10362.5	MZ	201	206	5	4		2.5
including		MZ	203	204	1	0.8		6
VL-12-400	10137.5	MZ	101	108	7	7		5.29

* Denotes: MZ – main zone, HW – hanging wall zone and FW – foot wall zone

All of the samples were analyzed at Eastern Analytical Laboratory Ltd., in Springdale, Newfoundland. Samples were assayed using lead collection fire assay with AA (atomic absorption) finish. Due to the coarse nature of the gold at the Leprechaun Gold Deposit, the metallic screening method is used on economically important intersections using standard fire assay techniques. The reported values in this release are fire assay results.

About the Valentine Lake Property

The Valentine Lake Property has a 30 kilometre (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 23km in a northeasterly strike. The Leprechaun Deposit currently has a NI 43-101 compliant Measured and Indicated (M&I) Resource of 6,446,000 tonnes grading 2.05 g/t gold for a total estimated 424,000 ounces of gold; and an associated Inferred resource of 5,742,000 tonnes grading 1.65 g/t gold for an estimated 305,000 ounces of gold (news release of March 29,2012). The mineral resource was estimated using a 0.5 g/t gold minimum cut-off over a 3 metre minimum width.

Mike Regular, P.Geo. and Qualified Person as defined in NI 43-101, has reviewed and verified the contents of this news release on behalf of Mountain Lake.

About Mountain Lake Resources Inc.

[Mountain Lake Resources Inc.](http://www.mountain-lake.com) (TSX-V: MOA)(Pink Sheets: MLKRF) 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

ON BEHALF OF THE BOARD OF DIRECTORS

s/“Allen Sheito”
President & CEO

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