

# Leprechaun Delivers Again in Newfoundland with High Grade Intervals Up to 109.94 g/t (3.2oz/ton) Gold within Broader 18.05 Metre Interval of 13.81 g/t (0.4oz/ton) Gold

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**Additional results include: 7.23 g/t (0.21 oz/t) Au over 20.9m including 48.99 g/t (1.43 oz/t) Au over 1.9m, and 9.19 g/t (0.27 oz/t) Au over 13.5m including 34.92 g/t (1.02 oz/t) Au over 1.8m; all true widths**

[Mountain Lake Resources Inc.](#) (TSX-V: MOA) ("Mountain Lake" or the "Company") is pleased to report the intersection of multiple intervals of high-grade gold in the latest batch of 2012 drill results from the Leprechaun Gold Deposit area (see Figure 1) of the Valentine Lake Property in central Newfoundland.

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

Significantly, the latest results confirm the potential to expand the Leprechaun Deposit's Main Zone down-dip and demonstrate that additional high-grade gold mineralization occurs within the existing Resource boundary in areas currently estimated as low grade and classified in the Inferred category.

## Highlights from the latest 2012 analytical results include:

- 7.23 g/t gold (Au) over 20.9 meters (m) including 48.99 g/t Au over 1.9m in hole VL-12-403, and 9.19 g/t Au over 13.5m including 34.92 g/t Au over 1.8m in hole VL-12-407. This represents both down-dip and strike continuity of high-grade mineralization previously reported in hole VL-12-400.
- 4.05 g/t Au over 21.6m including 24.55 g/t Au over 1.8m in hole VL-12-402, and 13.81 g/t Au over 18.05m including 109.94 g/t Au over 1.9m in hole VL-12-408. These holes intersected the Main Zone in an area of mineralization previously estimated to be from 1 to 5 g/t Au in grade.
- 3.93 g/t Au over 24.0m including 19.01 g/t Au over 4.0m in hole VL-12-401, and 2.78 g/t Au over 18.7m including 15.66 g/t Au over 1.7m in hole VL-12-404. These holes confirm the continuation of high grade Main Zone mineralization at increased depths within the northeast section of the current Resource boundary.

## Significant assay intervals from latest batch of drill results for the Leprechaun Gold Deposit:

DDH	Section	Zone*	From	To	Core Width(m)	True Width(m)	Gold(g/t)
VL-12-401	10350	MZ	176	206	30	24.00	3.93
including		MZ	199	204	5	4.00	19.01
VL-12-402	9950	HW	68	71	3	3.00	0.81
and		MZ	277	301	24	21.60	4.05
including		MZ	282	283	1	0.90	10.34
including		MZ	292	293	1	0.90	9.13
including		MZ	297	299	2	1.80	24.55
and		MZ	305	308	3	2.70	4.75
VL-12-403	10175	HW	70	73	3	3.00	1.37
and		HW	75	78	3	3.00	1.75
and		HW	91	94	3	3.00	2.06
and		MZ	210	232	22	20.90	7.23
including		MZ	210	211	1	0.95	10.63
including		MZ	215	216	1	0.95	17.80
including		MZ	221	232	11	10.45	11.71
including		MZ	228	230	2	1.90	48.99
and		MZ	272	278	6	5.70	2.80
including		MZ	273	274	1	0.95	11.71
and		FW	291	295	4	3.80	11.29
including		FW	292	293	1	0.95	29.08
VL-12-404	10412.5	MZ	182	185	3	2.55	4.93
including		MZ	183	184	1	0.85	14.27
and		MZ	192	214	22	18.70	2.78
including		MZ	192	194	2	1.70	15.66
including		MZ	206	207	1	0.85	12.55
including		MZ	210	211	1	0.85	6.52
VL-12-405	10025	MZ	200	203	3	3.00	1.71
and		MZ	211	214	3	3.00	1.75
VL-12-406	10337.5	HW	22	25	3	3.00	3.27
including		HW	23	24	1	1.00	9.75
and		MZ	190	193	3	2.85	4.11
including		MZ	190	191	1	0.95	10.96
and		MZ	200	203	3	2.85	6.93
and		MZ	215	218	3	2.85	9.51
including		MZ	216	217	1	0.95	19.89
VL-12-407	10125	MZ	85	88	3	3.00	0.90
and		MZ	98	101	3	3.00	1.18
and		MZ	247	250	3	2.70	4.01
including		MZ	248	249	1	0.90	10.32
and		MZ	289	304	15	13.50	9.19
including		MZ	291	293	2	1.80	34.92
including		MZ	295	297	2	1.80	13.46
VL-12-408	10000	MZ	22	25	3	2.85	0.79
and		MZ	153	172	19	18.05	13.81
including		MZ	160	167	7	6.65	34.97
including		MZ	160	161	1	0.95	9.57
including		MZ	164	166	2	1.90	109.94

\* 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.

The Leprechaun Deposit remains open both down-dip and along strike to the northeast and southwest as 2012 drilling continues to expand the boundary of the gold Resource. A total of 53 drill holes have now been completed in 2012 (see Figure 1) of which analytical results for 31 holes have now been reported. Additional results will be reported as available.

### 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 National Instrument 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.](#) (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)

ON BEHALF OF THE BOARD OF DIRECTORS

s/“Allen Sheito”  
President & CEO

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