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News Release

Mountain Lake Reports Analytical Results from Drill Program at Little River Gold+/- Antimony Property

Discovery stage Property includes gold +/- antimony showings over 21km

Halifax, Nova Scotia, August 18, 2011 – Mountain Lake Resources Inc. (TSX-V: MOA) (“Mountain Lake” or the “Company”) reports the analytical results from the recently completed drill program on the Little River Property, located in southern Newfoundland.

The 2011 drill campaign focused mainly on further drill testing of areas identified in late 2010, where significant antimony mineralization was intersected. A total of 1,714 metres (m) were drilled in 20 holes: 989m were drilled in 9 holes in the Le Pouvoir Zone in the north-eastern portion of the Property; a total of 625m were drilled in 9 holes in the South Zone in the south-western portion of the Property; and 2 holes totaling 100m were drilled on a new gold-in-soil anomaly roughly 1.3 km north of the Le Pouvoir Zone.

Stibnite (antimony mineral) was encountered in all holes drilled in the South Zone, which now extends over a 500m strike length. The best holes drilled this year are located 50m apart at the northernmost extent of the trend and contain intersections of 4.4m of 0.43 grams per tonne (g/t) gold (Au) and 0.21% antimony (Sb) from 11.0m depth in hole LR-11-22, and 4.25m of 0.33 g/t Au including a 2.8m zone of 0.33% Sb at a starting depth of 25.9m in hole LR-11-27.

Gary Woods, President and CEO commented, “Results from the South Zone are encouraging as the length of the antimony zone indicates that a significant mineralizing system has been active in the area. It will take more drilling to determine the extent of the mineralization and whether there is a high-grade plum nearby. Our deepest hole is currently only 90 metres vertical so there’s a lot of potential both along strike and at depth”.

Drilling in the Le Pouvoir area encountered minor amounts of stibnite in 5 of the 9 holes and core sample results included: 0.77% and 0.44% Sb over 0.5m intersections in holes LR-11- 33 (from 22m depth) and LR-11-34 (from 26m depth), respectively; and 2m of 0.15% Sb was also intersected in hole LR-11-31 (from 130 to 132m). Stibnite was observed in three sub-parallel vein sets within a 30m width.

Gary Woods, also added, “Although the Le Pouvoir drilling did not encounter any additional high grade antimony intercepts such as the 1.0 metre zone of 30.1% Sb intersected in drill hole LR-10-16 last year, these results are preliminary and in no way diminish the potential to source a significant antimony deposit on the Property. The northern end of the Property is 80 km from

the Beaver Brook Mine, one of the most significant antimony deposits in the world, and we now have numerous antimony showings over a 21 kilometre distance. All we need to do is find a more permissive structure suitable for deposition of antimony from the far travelled hydrothermal fluids that we know are capable of depositing massive stibnite in the area. While the Le Pouvoir massive stibnite vein turned out to be limited in size, it is situated at the southernmost portion of an antimony soil anomaly that extends for 1.1 kilometers to the northeast.”

The 2 holes drilled on a gold-in-soil anomaly generated from the 2011 exploration program identified two separate zones containing: Au values of 0.36 g/t Au over 3m at a depth of 18.5m in hole VL-11-38; and 0.23 g/t Au over 3.7m at a depth of 31.3m in hole VL-11-37. These holes were drilled in a 2.3 km long gold anomaly which originates south of the Le Pouvoir Zone and extends to the northeast.

All assay results were reported as core length and not true widths. All of the samples were analyzed at Eastern Analytical Laboratory Ltd., in Springdale, Newfoundland.

The Little River Property consists of 382 mining claims comprising 9,550 hectares over a strike length of ~31 km in the Baie D’Espoir area of southern Newfoundland and Mountain Lake is on plan to earn a 100% interest in the Property next year.

Gary Woods, P.Geo., is the Qualified Person on the Little River Property, and has reviewed and verified the contents of this news release.

About Antimony

Antimony can occur in its native form, but is usually found in other minerals and most commonly in the mineral stibnite. A silvery-white crystalline metal, antimony is used to increase hardness and strength of metal alloys; and antimony and its compounds are widely used in the production of flame-retardants, batteries, ammunition, cable sheathing, glass, ceramics, paints and in the semiconductor industry. While not a rare earth element (REE), antimony has been deemed as one of the “critical metals” essential for economic development and national security by the United States and the European Union. As with the REEs, China produces over 90% of the world’s antimony supply and pricing reached a new high again earlier this year on growing supply concerns that are compounded by new environmental standards being put in place that have affected all producers in China and resulted in the closure of dozens of illegal antimony smelters in Hunan province. The latest available price quoted for antimony (MinorMetals.com – June 28) was bid US\$13,000/ask \$13,500 per tonne, up >50% from its price level of a year ago.

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 (currently drilling) under the joint venture with Marathon Gold Corp.; a 100% interest in the Glover Island gold exploration property (drilling 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

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ON BEHALF OF THE BOARD OF DIRECTORS

s/“Gary Woods”

President & CEO

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