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News Release

Mountain Lake Reports Best Gold Intersection to Date at Leprechaun with 13.95 g/t (0.4 oz/t) Over True Width of 26.1 Meters in Hole VL-11-352

High Grade mineralization is focused within three lenses along the current 750+ meter strike length of the Leprechaun Gold Deposit

Halifax, Nova Scotia, October 6, 2011 – Mountain Lake Resources Inc. (TSX-V: MOA) (“Mountain Lake” or the “Company”) is pleased to report the latest drill results from the Leprechaun Deposit area ([Figure 1](#)) of the Valentine Lake Gold Property in central Newfoundland include the best intersection of high grade mineralization to date with 13.95 grams per tonne (g/t) gold (Au) over 26.1 meters (m) including 37.01 g/t Au over 4.5 m in VL-11-352.

Highlights:

- Significant high grade zones, intersected in VL-11-352 with 13.95 g/t Au over 26.1 m including 37.01 g/t Au over 4.5 m, VL-11-339 with 2.42 g/t Au over 18.0 m including 12.35 g/t Au over 2.7 m, VL-11-348 with 33.42 g/t Au over 3.4 m and VL-11-341 with 6.97 g/t Au over 2.7 m including 20.80 g/t Au over 0.9 m, occur within a wider main zone mineralized envelop that extends along strike for greater than 100 m.
- Hanging wall zones, intersected in VL-11-338 with 1.80 g/t Au over 5.0 m, VL-11-340 with 0.92 g/t Au over 3.0 m and VL-11-342 with 2.84 g/t Au over 2.25 m, show along strike continuity of the new hanging wall zone developed in previous drill holes VL-11-336 and VL-11-332 located immediately to the south.
- Infill drilling continues to demonstrate high grade mineralization is focused within three lenses (i.e.: SW Heart of Gold, the central new high grade area and NE area) which are being delineated along the current 750+ m strike length of the Leprechaun Deposit.

This new high grade mineralization further demonstrates the potential for intersecting additional high grade ore shoots within the Leprechaun Gold Deposit and will have a very positive effect on the open pit resource estimation which commences later this month.

The Valentine Lake Gold Property is a 50/50 joint venture project between Marathon Gold and Mountain Lake with the Leprechaun Gold Deposit situated at the south-western end of a 23 kilometre (km) long gold-bearing mineralized corridor. Marathon is the operator of the project,

and the Partners are jointly funding a \$7.1 million resource expansion and exploration budget in 2011. Year to date, a total of 23,372 meters (93.5%) of the planned 25,000 meter drilling campaign have been completed in 135 drill holes. The balance of 2011 drilling is expected to be completed this month with assay results being released as available into the fall, and an updated resource estimate for the Leprechaun Deposit scheduled for completion before year's end.

TABLE 1: Latest analytical results for the Leprechaun Gold Deposit

DDH	Section	Zone*	From (m)	To (m)	Core Width (m)	True Width (m)	Gold (g/t)
VL-11-338	10150	HW	21	26	5	5	1.80
		MZ	117	125	8	7.6	1.13
		MZ	164	167	3	2.85	4.91
including		MZ	165	166	1	0.95	12.29
		MZ	180	184	4	3.8	1.25
VL-11-339	10238	HW	41	44	3	3	1.04
		HW	67	70	3	3	1.76
		MZ	110	113	3	2.7	1.19
		MZ	142	162	20	18	2.42
including		MZ	146	149	3	2.7	12.35
VL-11-340	10150	HW	25	28	3	3	0.92
		MZ	187	195	8	7.2	1.40
VL-11-341	10225	HW	17	20	3	3	1.86
		MZ	119	122	3	2.7	1.58
		MZ	160	163	3	2.7	6.97
including		MZ	161	162	1	0.9	20.80
		MZ	169	172	3	2.7	1.77
		MZ	187	190	3	2.7	5.16
		MZ	194	197	3	2.7	2.40
VL-11-342	10150	HW	118	121	3	2.25	2.84
		MZ	223	231	8	6	2.17
including		MZ	230	231	1	0.75	10.35
VL-11-348	10338	MZ	118	123	5	4.25	3.04
including		MZ	120	121	1	0.85	9.89
		MZ	145	149	4	3.4	33.42
VL-11-349	10313	HW	26	29	3	3	1.31
		MZ	167	170	3	2.7	2.31
		FW	188	191	3	2.7	1.45
VL-11-350	10588	MZ	95	98	3	2.55	1.00
VL-11-352	10288	MZ	136	165	29	26.1	13.95
including		MZ	151	156	5	4.5	37.01

* denotes: MZ – main mineralized zone; and HW – hanging wall zone (multiple stacked mineralized lenses situated above the main mineralized zone); and FW – footwall zone (mineralized lenses situated below the main mineralized zone)

Assay results for drill holes VL-11-343, 344, 345, 346 and 347 are pending, assay results for VL-11-348, 349, 350 and 352 were completed as a rush order, and drill hole VL-11-351 was abandoned at 17.0 m due to lost water return.

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 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. No lower cut off was applied during calculation of the composite grades.

Leprechaun Gold Deposit: The Deposit has a NI 43-101 compliant Measured and Indicated Resource of 3,284,000 tonnes grading 2.62 g/t gold for a total estimated 277,000 ounces of gold; and an associated Inferred resource of 4,409,000 tonnes grading 2.01 g/t gold for an estimated 285,000 ounces of gold (see news release of [December 16, 2010](#)). The 2010 resource was estimated using a 0.5 g/t gold minimum cut-off over a 3 metre minimum width. The Deposit is open at depth and along strike with 74% of the current Measured & Indicated ounces occurring within 150 metres of surface. For more information see the news releases detailing the 2011 exploration results which have been announced: [February 3](#), [February 18](#), [March 2](#), [March 8](#), [March 29](#), [April 26](#), [May 4](#), [June 29](#), [July 27](#), [August 9](#), [August 25](#), [August 30](#), [September 8](#) and [October 3](#).

Gary Woods, P. Geo, is the Company's Qualified Person on the Valentine Lake Joint Venture and has reviewed and verified the contents of this news release.

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 (drilling in progress) under the joint venture with Marathon Gold Corp.; 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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