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News Release

Mountain Lake: Over 25,000 Metres of Drilling in 150 Drill Holes Completed in 2011 at the Valentine Lake Gold Project in Central Newfoundland

Latest drill results include final 9 holes completed at the Leprechaun Gold Deposit; results are pending from the initial drill testing of the newly discovered J. Frank Zone

Halifax, Nova Scotia, November 11, 2011 – Mountain Lake Resources Inc. (TSX-V: MOA) (“Mountain Lake” or the “Company”) is pleased to report the final batch of analytical results from the resource expansion drilling done this year on the Leprechaun Deposit area on the Valentine Lake Gold Property in central Newfoundland. These results come from the last 9 holes drilled in the central portion of the current Leprechaun Deposit resource boundary ([Figure 1](#)) and include 6.89 grams per tonne (g/t) gold (Au) over 4.8 meters (m) including 14.12 g/t Au over 1.9 m in step-out hole VL-11-365, and 2.86 g/t Au over 8.0 m including 9.53 g/t Au over 2.0 m in infill hole VL-11-357.

The Valentine Lake Property is a 50/50 joint venture 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.

A total of 25,250 metres of diamond drilling were completed in 150 drill holes on the Valentine Lake Property in 2011. The Winter Campaign included 59 holes with 53 holes in the Leprechaun Deposit area and immediately northeast along strike (VL-11-232 to 284) and 6 holes in the Valentine East area 13 kilometres (km) along strike (VE-11-001 to 006). The Summer-Fall Campaign included 93 holes with 81 holes in the Leprechaun Deposit area (VL-11-285 to 365 of which 298 & 351 were lost holes), and 12 holes in the J. Frank Zone 1.5 km southwest and along strike (VL-11-366 to 377). Results for all but the 12 holes drilled in the J. Frank Zone have now been reported, and the balance of outstanding results will be reported as available.

Due to a combination of unforeseen factors, Mountain Lake now anticipates the release of the updated Resource Estimate in late Q4 2011 or early Q1 2012.

Highlights:

- Step-out drill hole VL-11-365 within the “Heart of Gold” area showed a 50 m down dip extension of the main zone mineralization with intervals of 6.89 g/t Au over 4.8 m,

including 14.12 g/t Au over 1.9 m and 6.86 g/t Au over 2.9 m, including 18.38 g/t Au over 1.0 m as well as significant hanging wall mineralization with 1.60 g/t Au over 2.9 m.

- Infill drill hole VL-11-357 intersected significant main zone mineralization with intervals of 2.86 g/t Au over 8.0 m, including 9.53 g/t Au over 2.0 m as well as footwall mineralization with 0.84 g/t Au over 4.0 m.

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-11-357	10100	HW	13	16	3	2.9	0.66
		MZ	125	133	8	8.0	2.86
including		MZ	131	133	2	2.0	9.53
		FW	158	162	4	4.0	0.84
VL-11-358	10187.5	MZ	11	14	3	2.6	1.06
		MZ	24	28	4	3.4	0.59
VL-11-359	10187.5	MZ	11	14	3	2.6	1.85
VL-11-360	10237.5	HW	80	83	3	3	0.57
		HW	86	89	3	3	0.72
		MZ	146	152	6	5.7	0.57
		MZ	197	200	3	2.9	0.98
		MZ	214	218	4	3.8	1.50
VL-11-362	10225	MZ	2.6	6	3.4	3.2	1.30
VL-11-363	10000	MZ	154	157	3	2.9	2.35
		MZ	231	244	13	11.7	0.51
including		MZ	235	238	3	2.7	1.16
		MZ	263	266	3	2.7	0.99
VL-11-364	10125	HW	14	17	3	3	0.48
		MZ	164	173	9	7.7	1.66
		MZ	227	234	7	6.0	1.89
VL-11-365	10175	HW	49	52	3	2.9	0.42
		HW	64	67	3	2.9	1.60
		MZ	149	154	5	4.8	6.89
including		MZ	151	153	2	1.9	14.12
		MZ	202	206	4	3.8	0.58
		MZ	234	237	3	2.9	2.94
		MZ	245	248	3	2.9	6.86
including		MZ	247	248	1	1.0	18.38

* 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)

** Hole VL-11-361 contained no significant assay intervals

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 (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 150m of surface. 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](#), [October 3](#), [October 6](#), [October 20](#) and [October 27](#).

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 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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