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News Release

Initial Drill Testing Intersects Significant Gold Intervals in a Thick Quartz-Tourmaline-Pyrite Alteration Envelope at J. Frank Zone

J. Frank Zone and Leprechaun Gold Deposit are situated at the south-western end of a 23 km long, gold-bearing mineralized corridor that lies within the Valentine Lake Gold Joint Venture Property in Central Newfoundland

Halifax, Nova Scotia, December 6, 2011 – Mountain Lake Resources Inc. (TSX-V: MOA) (“Mountain Lake” or the “Company”) is pleased to report the intersection of thick intervals of near surface gold-bearing quartz-tourmaline-pyrite alteration in the initial drilling at the J. Frank Zone located 1.5 kilometres (km) southwest of the Leprechaun Gold Deposit area on the Valentine Lake Gold Property in central Newfoundland ([Figure JFZ](#)).

Initial core drilling consisted of 12 shallow holes and resulted in the discovery of near surface gold intervals within a more than 80 metre (m) thick quartz-tourmaline-pyrite alteration envelope that is identical in style and intensity to that of the Leprechaun Deposit. Further drilling in 2012 will focus on delineating and expanding areas of higher grade gold within the J. Frank Zone.

“It is very encouraging to see the intensity of these broad zones of gold bearing pyritic quartz tourmaline mineralization and alteration extending over such a significant strike length. This was obviously a very significant gold mineralizing event,” commented Mountain Lake President and CEO Gary Woods. “The focus in 2012 will be to locate high grade zones that are like Leprechaun’s ‘Heart of Gold’ at depth or back towards the Leprechaun Deposit.”

The Valentine Lake Property is a 50/50 joint venture between Marathon Gold and Mountain Lake with the J. Frank Zone and Leprechaun Gold Deposit situated at the south-western end of a 23 km long, gold-bearing mineralized corridor. Marathon is the operator of the project, and the Partners are jointly funding the exploration and development of the Property. Resource expansion and exploration drilling in 2011 included a total of 25,250 m of core drilling in 150 holes; and an updated Resource Estimate of the Leprechaun Gold Deposit is pending. An additional 40,000 metres of drilling is proposed for the Property in 2012.

Highlights:

- Initial shallow exploration drilling at the J. Frank Zone intersected high grade gold intervals within a more than 80 meter thick gold-anomalous quartz-tourmaline-pyrite

alteration envelope that is identical to that of the Leprechaun Gold Deposit, located 1.5km to the NE.

- Drill holes VL-11-366 and VL-11-376 intersected significant new main zone-style mineralization with intervals of 3.49 g/t Au over 3.75 meters, including 10.23 g/t Au over 0.75 meters and 4.47 g/t Au over 2.25 meters, including 13.30 g/t Au over 0.75m.

Latest analytical results for the Leprechaun Gold Deposit

DDH*	Section	From (m)	To (m)	Core Width (m)	True Width (m)	Gold (g/t)
VL-11-366	8900	19	24	5	3.75	3.49
including		21	22	1	0.75	10.23
		69	73	4	3	0.60
VL-11-367	8925	16	19	3	2.25	0.38
VL-11-368	8962.5	6	9	3	3	0.33
		13	16	3	3	0.27
VL-11-369	8962.5	5	9	4	3.8	0.53
		13	16	3	2.85	0.41
VL-11-370	9050	74	77	3	2.25	0.53
VL-11-371	9100	0.6	5	4.4	3.3	0.35
		37	40	3	2.25	0.38
VL-11-374	9000	2.36	6	3.64	2.73	1.07
		36	39	3	2.25	0.75
		50	56	6	4.5	0.77
including		55	56	1	0.75	3.02
VL-11-375	8475	50	55	5	3.75	0.41
		71	74	3	2.25	0.58
VL-11-376	8475	22	25	3	2.25	4.47
including		22	23	1	0.75	13.30
		33	36	3	3	0.34
		43	46	3	3	0.37

* Hole VL-11-372, 373 and 377 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. To review the 2011 exploration results that will form the basis of the pending Resource Estimate update see the news releases 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](#), [October 27](#) and [November 11](#).

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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