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News Release

Drilling Continues to Encounter Thick Intervals of Gold Mineralization at Mountain Lake's Glover Island Project, Newfoundland

Drill hole LPSE-11-55 returned 1.74 g/t gold over 53.5 metres starting at vertical depth of 27 metres; and undercut holes demonstrate gold mineralization continues and remains open at depth

Halifax, Nova Scotia, January 4, 2012 – Mountain Lake Resources Inc. (TSX-V: MOA) (“Mountain Lake” or the “Company”) is pleased to report the latest batch of drill results from its 100% owned Glover Island Gold Property in western Newfoundland. Thick intervals of gold mineralization continue to be encountered and undercut holes are demonstrating the gold mineralization continues and remains open at depth.

Highlights:

- Drilling encountered a 53.5 metre (m) interval of 1.74 grams per tonne (g/t) Au in hole LPSE-11-55, which is situated 50m updip from LPSE-11-41 that contained 11.3m of 1.54 g/t Au, plus 3.5m of 1.49 g/t Au and 5.8m of 2.2 g/t Au over a 32m interval
- Drill hole LPSE-11-53, located 100m below LPSE-11-41 referred to above, encountered a 16.0m zone of 1.27 g/t Au
- Drill hole LPSE-11-57, the deepest hole on the section and situated 100m below the above mentioned LPSE-11-53, encountered a 44.7m zone of 1.65 g/t Au as well as a 3.2m zone of 2.06 g/t Au
- Drill holes LPSE-11-56 & 58 are located near the eastern limits of the historic resource
- Gold distribution continues to be very uniform over broad intervals

Gary Woods, President and CEO of Mountain Lake commented, “We continue to be pleased with the grades and widths of the mineralized intervals encountered to date. A total of 7,227 metres of diamond drilling were completed in 29 holes in the 2011 program and our plans are to continue to follow-up these broad intervals of mineralization once our 2012 drilling permits are in place. We will await receipt of the initial 2012 results before commencing the planned NI 43-101 resource calculation.”

Latest analytical results from the Glover Island LPSE Prospect

DDH	Section	Grid	From	To	Core Width (m)	True Width (m)	Gold g/t
LPSE-11-52	9800E	East	67.00	78.70	11.70	10.80	1.39
LPSE-11-53	10050E	East	200.00	208.00	8.00	INS *	0.55
and			327.00	343.00	16.00	14.70	1.27
LPSE-11-54	9750E	East	43.00	50.00	7.00	5.70	1.08
and			114.60	117.60	3.00	2.50	1.05
LPSE-11-55	10050E	East	38.50	92.00	53.50	42.00	1.74
LPSE-11-56	10200E	East	85.00	88.00	3.00	2.90	0.76
and			264.00	268.00	4.00	3.70	0.93
LPSE-11-57	10050E	East	344.30	389.00	44.70	39.00	1.65
and			404.80	408.00	3.20	2.80	2.06
LPSE-11-58	10250E	East	171.70	175.92	4.22	3.80	1.06
LPSE-11-59	9850E	East	234.60	247.00	12.40	10.80	1.03
and		East	265.00	270.00	5.00	4.40	1.56

**Insufficient information to determine true width*

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. A rigorous quality control program is in place which involves insertion of blanks and multiple grades of standards at regular intervals, as well as submitting quarter splits of core in addition to the regular half split core roughly every 30th sample.

Gary Woods, P. Geo, is the Company's Qualified Person on the Glover Island Property and has reviewed and verified the contents of this news release.

About the Glover Island Property

- The Company acquired a 100% interest in the Property in 2010.
- The Property is located on the south-central portion of Glover Island and consists of two mineral licenses and one mining lease covering a total of 5,100 hectares. Notably, most of the exploration work on the Glover Island Project was conducted prior to 1995 with the exception of eight holes that were drilled in 2003, when the price of gold averaged \$350 per ounce for the year.
- The Property is host to several significant gold prospects over an 11 kilometre (km) strike length. Significant drill intercepts include 16.7m of 5.31 grams per tonne (g/t) gold (Au) at the Lunch Pond South East Prospect, 10m of 4.93 g/t Au at Kettle Pond South, and 8.0m of 10.18 g/t Au at the Lucky Smoke Deposit
- Historical resources have been calculated (V.A. French, MSc, PGeo, 1994) for three areas of the Property: Kettle Pond South - 450,000 tonnes at 2.3 g/t Au for 33,276 troy ounces (oz); Lunch Pond South Main Zone - 2,730,000 tonnes at 2.1 g/t Au for 184,321 oz; and Lunch Pond South West Zone - 900,000 tonnes at 1.6 g/t Au for 46,297 oz.

- For more information on and to see photos of the Property, the new field camp, the drill rigs at work, and a plan view map of the historical resource areas, etc., visit the [Glover Island](#) page on the Mountain Lake website.

Cautionary Statement: A qualified person has not done sufficient work to classify the historical estimate above as current mineral resources. Mountain Lake is not treating the historical estimate as current mineral resources and the historical estimate should not be relied upon.

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 this Quarter); a 100% interest in the Glover Island gold exploration property (drilling this Quarter); 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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