



**Mountain Lake Resources Inc.**

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## **News Release**

**Halifax, Nova Scotia, January 9, 2012 – Mountain Lake Resources Inc. (TSX-V: MOA) (“Mountain Lake” or the “Company”)** reports that the Nova Scotia Securities Commission has released a statement of allegations today against Allen Sheito and Gary Woods, the Chairman and President & CEO respectively of Mountain Lake, relating to their trading activity in shares of the Company between the period of December 4, 2008 and January 21, 2009.

Mr. Sheito and Mr. Woods strongly dispute and deny the allegations made, and have cooperated fully with the Nova Scotia Securities Commission over the last 2 ½ years to resolve these matters without administrative action. These efforts have unfortunately been unsuccessful, and Mr. Sheito and Mr. Woods will now proceed to vigorously defend themselves against these allegations. These allegations do not involve Mountain Lake and will not affect its business activities.

For corporate, media, or investor inquiries, please contact:

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ON BEHALF OF THE BOARD OF DIRECTORS

*s/“Gary Woods”*

President & CEO

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