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## News Release

# Initial 2012 Drilling Intersects Down-dip Mineralization in Main Zone at Valentine Lake Gold Joint Venture in Central Newfoundland

*40,000 metres of drilling is planned in 2012 to expand the Leprechaun Deposit and work southwest to the J. Frank Zone and northeast to the Sprite Zone*

**Halifax, Nova Scotia, January 31, 2012 – Mountain Lake Resources Inc. (TSX-V: MOA) (“Mountain Lake” or the “Company”)** is pleased to report initial results from the 2012 drilling campaign underway at the Valentine Lake Property in Central Newfoundland. The Valentine Lake Project is a 50/50 Joint Venture between Marathon Gold Corp. and Mountain Lake Resources Inc. Marathon is the operator of the Project, and the Partners are jointly funding a work budget of \$11.5 million in 2012.

Initial analytical results from the 2012 drill program at the Leprechaun Gold Deposit\*

DDH	Section	Zone*	From	To	Core Width (m)	True Width (m)	Gold (g/t)	
VL-12-378	10225	HW	83	86	3	3	0.69	
		MZ	155	164	9	8.55	1.94	
		Including	MZ	162	163	1	0.95	8.34
		MZ	186	189	3	2.85	0.86	
VL-12-379	10500	HW	65	68	3	3	3.74	
		Including	HW	67	68	1	1	10.82
		HW	84	87	3	3	1.76	
		MZ	207	210	3	2.25	0.81	
		MZ	220	223	3	2.25	7.54	
		Including	MZ	220	221	1	0.75	15.79
		MZ	225	228	3	2.25	0.93	
		FW	348	352	4	3.2	1.05	
VL-12-380	10200	MZ	178	181	3	2.55	0.52	
		MZ	195	200	5	4.25	6.19	
		Including	MZ	195	197	2	1.7	15.25
		MZ	207	210	3	2.55	1.05	

\*Denotes: MZ – main zone, HW – hanging wall zone, and FW – foot wall zone

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 Gold 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.

#### About the Valentine Lake Property

The Valentine Lake Property has a 30 kilometre (km) strike length with the J. Frank Zone and Leprechaun Gold Deposit situated at the southwestern end of a gold-bearing mineralized corridor that extends for at least 17 km in a northeasterly strike. The Leprechaun Deposit currently has a NI 43-101 compliant Measured and Indicated (M&I) 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. An open pit resource estimate is expected this Quarter that will include results from the 25,250 metres of drilling completed in 2011.

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. (drilling in progress); 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](http://www.mountain-lake.com)

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ON BEHALF OF THE BOARD OF DIRECTORS

*s/“Gary Woods”*

President & CEO

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