



Corporate Summary

Focused on Gold Exploration in Newfoundland

Mountain Lake Resources Inc. (TSX-V: MOA) is a Canadian based exploration company active with both advanced resource development stage and discovery stage exploration properties that offer exposure to gold, base metals (Zn-Cu) and the strategic metal, antimony. All projects located on pro-mining island of Newfoundland.

- Management accomplished in exploration and development
- Advancing three projects with large tonnage potential
- 34,000 metres drilled in 2011; 45,000 metres planned in 2012
- Low share float with ~40% held by institutional investors

Valentine Lake: *Largest undeveloped gold deposit on the island*

- >1,000,000 ounce potential at Leprechaun Deposit area alone
- 25,250m of drilling done in 2011; updated resource pending Q1
- 2010 resource estimate – 74% of M & I within 150m of surface
- 40,000m resource expansion/exploration drilling planned in 2012
- 30km belt with on-strike potential NE & SW of Leprechaun
- Project is 50/50 joint venture with Marathon Gold Corp.

Glover Island: *Acquired 100% interest in 2010 – currently drilling*

- “Most overlooked Au project on the island” – *Dave Barbour, QP*
- Expand & upgrade historical 263,000 oz gold resource
- 7,000m drill program completed in 2011; final results pending
- Initial NI 43-101 resource estimate for LPSE Zone pending Q1
- Step-out drilling adding ounces outside historical resource area
- 2,500m of drilling in progress to follow-up 2011 program
- 20 prospects over 11 km strike length; bulk tonnage potential
- Mountain Lake acquired for ~\$7 per historic gold ounce

Little River: *Bedrock samples up to 24 g/t gold & 50% antimony*

- Numerous gold & antimony occurrences over ~31 km strike length
- Antimony hit new high in Mar'11 and averaged US\$6.85 for year
- Beaver Brook antimony mine ~80 km north of property boundary
- Beaver Brook is only producing antimony mine in USA & Canada
- Evaluating opportunities to joint venture to fast track exploration
- Mountain Lake on plan to earn 100% interest in August 2012

Bobby's Pond: *100% owned Zn-Cu-Pb deposit*

- NI 43-101 compliant Indicated and Inferred resource estimate
- Agreement to sell for stake in pubco consolidating area assets
- Subject to pubco financing, payment terms: \$100,000, shares in pubco and 0.5% NSR

Corporate Facts

(February 6, 2012)

10-day VWV price:	\$0.46
52-week range:	\$0.40 to \$0.82
60-day avg. volume:	46,500
Shares issued:	50,411,974
Warrants:	6,428,888
Options:	3,295,000
Fully Diluted:	60,135,974
Working capital:	~\$3,000,000
Debt:	\$0



Recent News Highlights

January 24, 2012

2012 drilling underway at Glover Island Gold Project

January 12, 2012

2012 drilling underway at Leprechaun with 2 rigs turning and a 3rd rig to be added

December 14, 2011

Step-out hole LPSE-11-48 returns 1.34 g/t gold over 99.3m at Glover Island

December 6, 2011

9 of 12 initial drill holes report gold near surface at J. Frank Zone

November 11, 2011

Over 25,250 metres of drilling completed in 150 holes

October 6, 2011

Best HG intercept to date at Leprechaun with 13.95 g/t Au over 26.1m (TW)

August 9, 2011

Latest results include 16.15 g/t Au over 13.3m (TW) in step-out hole 306