

Initial Results from Spring Drilling at Valentine Lake Gold Project in Newfoundland include 3.81 g/t Au Over 21.6 Meters in Step-Out Hole VL-12-440

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Expanding high-grade auriferous shoot in the central part of the Leprechaun Gold Deposit remains open both along-strike and down dip

HALIFAX, Nova Scotia -- (BUSINESS WIRE) -- [Mountain Lake Resources Inc.](#) (TSX-V: MOA)(Pink Sheets: MLKRF)("Mountain Lake" or the "Company") is pleased to report initial results from the start of the spring/summer drilling program at the Valentine Lake Project, in central Newfoundland (Figure 1). Step-out drilling at the Leprechaun Gold Deposit has intersected new high-grade gold mineralization up to 110 meters down-dip from previously defined Main Zone mineralization. Current drilling continues to define an expanding high-grade down-dip auriferous shoot in the central part of the Leprechaun Deposit, which remains open both along-strike and down dip.

The Valentine Lake Property, including the Leprechaun Gold Deposit, is a 50/50 joint venture between Mountain Lake and [Marathon Gold Corp.](#) Marathon is the operator of the Project.

Highlights from the Leprechaun Deposit include:

- Intersection of new high-grade Main and Footwall Zone mineralization adds to the development of down-dip underground mining targets with 3.81 grams per tonne (g/t) gold (Au) over 21.6 meters (m) including 10.16 g/t Au over 2.4m, 10.41 g/t Au over 2.4m, and 11.37 g/t Au over 1.6m in VL-12-440, and 6.1 g/t Au over 10.2m including 13.33 g/t Au over 3.4m and 1.57 g/t Au over 12.75m including 3.43 g/t Au over 3.4m in VL-12-437.
- Growth of the high-grade, down-dip Main Zone and Footwall Zone mineralization in the northeast end of the Leprechaun Gold Deposit with 4.42 g/t Au over 9.0m including 39.36 g/t Au over 0.90m and 4.40 g/t Au over 2.55m including 12.79 g/t Au over 0.85m in VL-12-439, and 4.79 g/t Au over 2.4m including 13.43 g/t Au over 0.8m and 5.17 g/t Au over 4.0m including 10.98 g/t Au over 0.8m in VL-12-436.
- Significant new Main Zone intersections southwest of the current Leprechaun Gold Deposit boundary with 6.24 g/t Au over 2.85m including 18.70 g/t Au over 0.95m and 3.70 g/t Au over 2.85m including 11.08 g/t Au over 0.95m in VL-12-435.

The table below includes significant assay intervals from the latest batch of 2012 drill results:

DDH	Section	Zone	Design	From	To	Core Width (m)	True Width (m)	Gold (g/t)
VL-12-435	9837.5	MZ	Step Out	205	208	3	2.85	6.24
including		MZ		206	207	1	0.95	18.70
		MZ		211	214	3	2.85	3.70
including		MZ		212	213	1	0.95	11.08
VL-12-436	10462.5	MZ	Infill	262	265	3	2.4	4.79
including		MZ		263	264	1	0.8	13.43
		FW		310	315	5	4	5.17
including		FW		310	311	1	0.8	10.98
VL-12-437	10125	MZ	Step Out	186	190	4	3.4	2.65
including		MZ	60m	186	187	1	0.85	9.20
		MZ		202	205	3	2.55	18.47
including		MZ		203	204	1	0.85	54.01
		MZ		208	211	3	2.55	1.95
including		MZ		210	211	1	0.85	5.60
		MZ		228	240	12	10.2	6.10
including		MZ		234	238	4	3.4	13.33
		MZ		243	246	3	2.55	3.44
including		MZ		243	244	1	0.85	9.38
		MZ		257	260	3	2.55	1.67
including		MZ		257	258	1	0.85	4.54
		MZ		266	281	15	12.75	1.57
including		MZ		272	276	4	3.4	3.43
		MZ		348	360	12	10.2	3.29
including		MZ		350	351	1	0.85	15.12
VL-12-438	9825	MZ	Step Out	218	221	3	2.85	1.87
VL-12-439	10487.5	MZ	Step Out	195	205	10	9	4.42
including		MZ	60m	195	196	1	0.9	39.36
		MZ		241	247	6	5.4	1.24
including		MZ		243	244	1	0.9	5.34
		FW		304	307	3	2.55	4.40
including								
VL-12-440						10137.5		
including								
including								
including								
including								
including								
VL-12-441						9900		
including								

MZ
MZ

Note: MZ – main zone, HW – hanging wall zone, and FW – footwall 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.

A total of 74 drill holes amounting to 20,292 meters (50.7%) of the planned 40,000 meter 2012 program have been completed, which is ahead of schedule. Drilling will slow down for the summer as a result of the binding Arrangement Agreement between Marathon and Mountain Lake, which includes a suspension of Mountain Lake's funding contributions to the budgeted 2012 program at Valentine Lake since the end of March. The summer-fall 2012 program will consist of prospecting, geological mapping and trenching along the highly prospective 23 kilometer strike length of the property outside of the current boundary of the Leprechaun Gold Deposit. The summer-fall program is currently underway with the purpose of finding new gold zones along the belt. Some of the future drilling is planned for follow-up along these potential new zones.

About the Valentine Lake Property

The Valentine Lake Property has a 30 kilometer (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 23km in a northeasterly strike. The Leprechaun Deposit currently has a National Instrument 43-101 compliant Measured and Indicated (M&I) Resource of 6,446,000 tonnes grading 2.05 g/t gold for a total estimated 424,000 ounces of gold; and an associated Inferred resource of 5,742,000 tonnes grading 1.65 g/t gold for an estimated 305,000 ounces of gold (news release of March 29, 2012). The Mineral Resource was estimated using a 0.5 g/t gold minimum cut-off over a 3 metre minimum width.

Mike Regular, P. Geo. and Qualified Person as defined in NI 43-101, has reviewed and verified the contents of this news release on behalf of Mountain Lake.

About Marathon's Pending 100% Acquisition of the Valentine Lake Project

The Valentine Lake Project is subject of a binding Arrangement Agreement ("Arrangement") (see news release of May 24, 2012) whereby Marathon will acquire all of the outstanding common shares of Mountain Lake to consolidate Mountain Lake and Marathon's respective 50% interests in the Valentine Lake Project, resulting in Marathon becoming the 100% owner of the project. Mountain Lake's remaining projects will be transferred to Mountain Lake Minerals Inc. ("Spinco"), a newly incorporated exploration company.

Under the terms of the Arrangement, Mountain Lake shareholders will receive 0.40 of a Marathon common share (the "Share Consideration") and 0.40 of a common share in Spinco (the "Spinco Consideration") for every Mountain Lake share held.

A Special Meeting of Mountain Lake securityholders will be held at The Halifax Club, 1682 Hollis Street, Halifax, Nova Scotia on June 29, 2012 at 10:00 a.m. (local time). The Arrangement Resolution must be passed by at least 66⅔% of the votes cast by Mountain Lake securityholders, present in person or by proxy at the Meeting. An Information Circular in respect of the Meeting will be mailed to securityholders of record and available on SEDAR June 6, 2012. The Circular will include the full text of the Arrangement Resolution and detailed information relating to the matters to be addressed at the Meeting, and a form of Proxy.

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; 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

ON BEHALF OF THE BOARD OF DIRECTORS

s/ "Allen Sheito"
President & CEO

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