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News Release

Mountain Lake Completes Winter Drill Program at its 100% Owned Glover Island Gold Project in Western Newfoundland

Property hosts several significant gold prospects with the LPSE Deposit situated at the south-western end of an 11km strike length

Halifax, Nova Scotia, March 30, 2012 – Mountain Lake Resources Inc. (TSX-V: MOA) (“Mountain Lake” or the “Company”) is pleased to report the completion of the winter drilling program at the Lunch Pond South Extension (LPSE) Deposit area of its 100% owned Glover Island Gold Property (the “Property”) in western Newfoundland.

The Property is host to several significant gold prospects along a northeast-southwest trending mineralized corridor with the LPSE Deposit situated at the south-western end of an 11 kilometre (km) strike length.

The winter program included a total of 2,789 metres of core drilling in 12 holes (LPSE-12-63 to LPSE-12-74; see [drill hole plan map](#)) to investigate the continuity of thick mineralized quartz breccia onto the west grid at the LPSE Deposit area. There are currently 742 core samples at the lab and analytical results will be reported once available. This will complete Mountain Lake's Phase 1 drilling campaign on the Property.

Preparation of the initial National Instrument (NI) 43-101 mineral resource estimate for the LPSE Deposit continues and will be announced as soon as possible. The Company's intent was to announce the resource prior to the end of Q1, but issues at the lab and the engineering firm conducting the mineral estimation have resulted in a delay until next month.

Historical resources were previously calculated for three areas of the Property (V.A. French, MSc, PGeo, 1994), which include: 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.

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.

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

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

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ON BEHALF OF THE BOARD OF DIRECTORS

s/“Allen Sheito”

President & CEO

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