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News Release

Mountain Lake Minerals Provides Corporate Overview as it Begins Trading on the Canadian National Stock Exchange

Exploration expenditures of approximately \$8,500,000 has been invested in the Company's current portfolio of properties and the potential for further discovery and resource development remains excellent

Halifax, Nova Scotia, November 7, 2012 – Mountain Lake Minerals Inc. (CNSX: MLK) (“Mountain Lake” or the “Company”) is pleased to provide a corporate overview as it begins trading on the Canadian National Stock Exchange.

Introduction:

Mountain Lake Minerals is a new exploration company that was spun out of the July 2012 acquisition of Mountain Lake Resources (TSX-V: MOA) by Marathon Gold Corp. (TSX: MOZ). The acquisition resulted in MOZ consolidating 100% ownership in the Valentine Lake Gold Property and MOA's other projects being spun out into Mountain Lake Minerals (see news releases of [May 24](#) and [July 9, 2012](#)).

Management:

The Company is led by a team of individuals with decades of experience in the resource sector. Complementing an extensive background in exploration and mining operations is management's experience in corporate finance, securities law, business negotiation and administration (see website for [management bios](#)).

Business Approach:

Management believes in a prudent approach to risk management and prides itself on its ability to assess and select viable projects with large scale potential that are located in geopolitically stable and pro-mining areas.

Management also appreciates the cost of raising equity capital and believes in advancing projects through strategic relationships with well financed joint venture partners, when appropriate. This approach affords the Company exposure to multiple growth opportunities, while avoiding single project dependence and minimizing shareholder risk and dilution.

Current Properties:

The Company is launching with four exploration properties that are 100% owned and offer exposure to gold, antimony, base metals and nickel. All the projects are located in mining-friendly jurisdictions in Canada, three on the island of Newfoundland and the fourth in New Brunswick:

- Glover Island – Initial National Instrument (“NI”) 43-101 gold resource (completed in April 2012) was derived from the first of 17 prospects along the properties 11km strike length;
- Little River – discovery stage with antimony+/-gold occurrences over 21km with NE corner of property located 80km from HNC’s Beaver Brook antimony mine;
- Bobbys Pond - NI 43-101 zinc-copper-lead resource in place; deposit is open at depth and located 45km from Teck’s Duck Pond mine;
- Goodwin Lake - discovery stage with known zinc and nickel mineralization located in the Bathurst Mining Camp of New Brunswick.

“Approximately \$8,500,000 has been invested in the exploration of our current portfolio of properties and their potential for further discovery and resource development remains excellent,” stated Mountain Lake President and CEO Paul Smith. “Our strategy for growth is to advance our existing properties through strategic alliances while continuing to identify new projects through targeted exploration.”

About Mountain Lake Minerals Inc.

Mountain Lake Minerals Inc. is a diversified junior exploration company focused on building shareholder value through the exploration and development of economically viable mineral properties. Mountain Lake’s main projects are located on the pro-mining island of Newfoundland and include: a 100% interest in the Glover Island gold exploration property; a 100% interest in the Little River gold-antimony exploration property; and 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/“Paul Smith”

President & CEO