



Mountain Lake Resources Inc.

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News Release

Trenching Results Reveal Strong Gold Values Plus New Discovery of Antimony Mineralization at Mountain Lake's Little River Property, Newfoundland

*Bedrock grab samples return up to 32.7 gpt gold and 5.5% antimony in an
area with no historic drilling*

Halifax, Nova Scotia, October 15, 2009 – Mountain Lake Resources Inc. (TSX-V: MOA) (“**Mountain Lake**” or the “**Company**”) is pleased to report the results of its trenching program on the Little River Gold Property (the “**Property**”) in southern Newfoundland. The follow-up drill program will be the first ever in this area of the Property.

Twenty-one trenches excavated over a strike length of 8 kilometres (km) were targeted on soil geochemical anomalies and known gold occurrences. Results from bedrock grab samples taken from the trenches identified multiple mineralized zones with strong gold +/- antimony (stibnite or Sb; see more information below) mineralization values coming from five areas.

The highest values from bedrock grab samples from three of the zones ranged from 6.1 grams per tonne (gpt) Au to 32.7 gpt Au averaging 15.8 gpt Au, and an additional twenty-three samples contained from 1 to 6 gpt Au. Strong antimony values were discovered in two separate trench areas. Five samples from a 2.5 metre wide sulphide zone in the first trench ranged from 0.57% to 3.06% Sb (average of 1.6% Sb) and a sample from a pit dug 12 metres along strike contained an average of 1.31% Sb. Three samples from a 2 metre wide zone in the second trench area located 1.2 km to the south contained 4.6%, 5.2% and 5.5% Sb. Notably, the 5.2% Sb sample also contained 4 gpt Au. Both zones are hosted by a schistose felsic volcanic containing numerous quartz – arsenopyrite – stibnite veins as well as disseminated mineralization. No historic drilling has ever taken place in the area of the 2009 trenching program.

Mountain Lake President and CEO Gary Woods commented, “We are extremely encouraged by the exploration results from Little River to date and particularly by the results from the trenching program. The discovery of the new antimony occurrences, one with up to 4 grams of gold, in addition to the areas with significant gold values has provided several high priority targets for the upcoming drill program.”

Mountain Lake would also like to extend its gratitude to the Newfoundland and Labrador Department of Natural Resources, Mines and Energy Division, for its approval of a \$100,000 grant through the Junior Exploration Assistance Program to offset some of this year's exploration costs on the Little River project.

Gary Woods, P.Geo., is the Qualified Person on the Little River project, and has reviewed and verified the contents of this news release.

About Antimony

Antimony can occur in its native form, but is usually found in other minerals and most commonly in the mineral stibnite. A silvery-white crystalline metal, antimony is used to increase hardness and strength of metal alloys. Antimony and its compounds are widely used in the production of batteries, bullets, cable sheathing, flame-proofing compounds, glass, ceramics, paints, pottery and in the semiconductor industry. According to MinorMetals.com the latest available bid price for a metric tonne of antimony (99.6% pure ingot) is US\$ 6,100 or US\$ 2.77 per pound as compared to the latest spot price for copper of US\$ 2.81 per pound.

Newfoundland's Beaver Brook Antimony Mine, located near Gander ~150 km north of the Little River Property, is the only operating antimony mine in North America. The 550 ton per day underground mine boasts a high-grade antimony deposit--one of the world's largest deposits outside China--with an expected 10-year mine life. In September, Hunan Nonferrous Metals Corp. (HNC), the largest integral metals producer in China by production volume excluding aluminum, agreed to acquire a 100% equity interest in the Beaver Brook Mine for \$29.5 million in cash.

About the Little River Property

The Little River Property, consists of 448 mining claims comprising 11,200 hectares over a strike length of ~33 km in the Baie D'Espoir area of southern Newfoundland. The Property is close to local population centres, is cross cut by major power lines, and can be accessed by way of the Bishop Falls to Harbour Breton highway and secondary roads and trails that exist on the Property. Mountain Lake has an option to earn a 100% interest in the Property.

About Mountain Lake Resources Inc.

Mountain Lake Resources Inc. (TSX-V: MOA) is a diversified junior mining and exploration company whose corporate strategy is to build shareholder value through the exploration and development of economically viable mineral properties. Current projects include: a 30% interest in the Valentine Lake gold project (Newfoundland) with an option to acquire the remaining 70% interest from Richmond Mines Inc.; a 100% interest in the Bobby's Pond base metals project (Newfoundland) with an option to acquire initially a 51% interest in the surrounding claims from Cornerstone Resources; an option to earn a 100% interest in the Little River gold exploration property (Newfoundland); and a 4,350,000 share (~13.07%) stake in Etruscan

Diamonds Limited, an alluvial diamond operation (South Africa). *For more information visit:*
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ON BEHALF OF THE BOARD OF DIRECTORS

s/“Gary Woods”

President & CEO

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