



**Mountain Lake Resources Inc.**  
Purdy's Wharf, Tower 1  
1700-1959 Upper Water Street  
Halifax, NS, B3J 3N2  
Tel.: 604.839.6946

## **News Release**

# **Mountain Lake and Marathon Commence Drilling at Valentine Lake Gold Project**

*A 40 hole drill program will focus on the area updip from the current 443,000 ounce gold resource to evaluate the potential for developing an open pit mine*

**Halifax, Nova Scotia, February 1, 2010 – Mountain Lake Resources Inc. (TSX-V: MOA) (“Mountain Lake” or the “Company”)** is pleased to announce that drilling has commenced on the Valentine Lake Gold Project in Central Newfoundland.

Drilling will be focused on the Leprechaun Pond area updip from the current underground gold resource with 3,700 metres planned over 40 holes to evaluate the potential for developing an open pit mine. The plan for the drilling is to test the plane of the mineralized horizon at 30 to 40 metre spaced intervals on each 25 metre spaced section and the pattern of the drill holes will be offset by 15 to 20 metres from section to section producing a diamond shaped pattern on the horizon. This is the most cost efficient method to evaluate the resource.

A second drill is due to arrive on the project later this week, which will enable the drill program to be completed in approximately one month. Completion of the drill program will depend largely on favourable weather conditions to provide sufficient ice thickness to support the drill rigs. This process is being aided by artificial flooding of the ice surface during cold weather periods and the current forecast is for very cold temperatures. A portion of the planned drilling can be done on shore while the ice thickness continues to build up.

Marathon PGM Corp. (TSX: MAR) (“Marathon”) is the operator of the Valentine Lake Project under the sub-option and joint venture agreement (“OJVA”) between Mountain Lake and Marathon. For more information on the OJVA see the news release of [December 23, 2009](#).

### About the Valentine Lake Gold Property:

The Valentine Lake Property is over 30 km long and has anomalous gold values in rock and soils, reflecting widespread gold mineralization. Preliminary investigation of these areas has produced favourable drilling results that require follow up. Both Mountain Lake and Marathon believe that the setting of Valentine Lake is geologically analogous to other gold camps such as the Abitibi Belt.

### About the Valentine Lake Gold Resource:

The Valentine Lake Property hosts the Leprechaun Gold Deposit, which has a NI 43-101 compliant underground inferred mineral resource of 1,314,780 tonnes grading 10.50 grams per tonne (g/t) gold using a 5 g/t gold minimum cut-off and a 3 metre minimum width for a total estimated mineral resource of 443,000 ounces of gold. Cutting individual assays to 58 g/t gold, the average grade is 8.51 g/t gold, for a total estimated mineral resource of 359,000 ounces of gold at the cut grade. The Deposit is open at depth and in all directions. The resource estimate of the Valentine Lake Property was performed by Larry Pilgrim, P. Geo., Qualified Person, and presented in the [NI 43-101 Valentine Lake Technical Report](#) dated January 12, 2005, when the closing spot price for gold was US\$ 425.50 per ounce.

Mr. Gary Woods, P. Geo., President and CEO of Mountain Lake, is the Company's Qualified Person on the Valentine Lake project and has reviewed and verified the contents of this news release.

### 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. Mountain Lake's current projects include: a 30% interest in the Valentine Lake gold property (Newfoundland) with an option to acquire the remaining 70% interest from Richmond Mines Inc. and a subsequent sub-option and joint venture agreement whereby Marathon PGM Corp. can earn a 50% in the property; a 100% interest in the Bobby's Pond base metals property (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 2,350,000 share (~6.5%) stake in Etruscan Diamonds Limited, an alluvial diamond project (South Africa). For more information visit: [www.mountain-lake.com](http://www.mountain-lake.com)

For corporate, media, or investor inquiries, please contact:

Greg Lytle,  
Lytle & Associates  
North America toll-free: (866) 285-5817  
International & Vancouver: (604) 839-6946  
Email: [info@mountain-lake.com](mailto:info@mountain-lake.com)

ON BEHALF OF THE BOARD OF DIRECTORS

*s/“Gary Woods”*  
President & CEO

NEITHER THE TSX VENTURE EXCHANGE, NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED UNDER THE POLICIES OF THE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE.