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News Release

Marathon and Mountain Lake Continue to Confirm Gold Mineralization Near Surface and Updip from the Current NI 43-101 Compliant Resource

Results continue to improve the potential for open pit mining at the Leprechaun Deposit situated within the 30 km strike length of the Valentine Lake Property

Halifax, Nova Scotia, March 17, 2010 – Mountain Lake Resources Inc. (TSX-V: MOA) (“Mountain Lake” or the “Company”) is pleased to report that the latest analytical results from the recently completed drill program at the Valentine Lake Gold Project confirm that multiple stacked zones of gold mineralization have been intersected near surface and up dip from the current NI 43-101 compliant resource at the Leprechaun Gold Deposit (the “Leprechaun Deposit”). These results continue to improve the potential for developing an open pit mine at the Leprechaun Deposit, which is the most developed of several known gold occurrences within the 30 kilometre (km) strike length of the Valentine Lake Property (the “Property”).

The Valentine Lake Project (the “Project”) is located in Central Newfoundland, Canada. Marathon PGM Corp. (TSX: MAR) (“Marathon”) is the operator of the 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](#).

Highlights:

- hole VL-10-147 intersected 3.57 grams per tonne (g/t) gold (Au) over 12.0 metres (m)
- holes VL-10-141, -142, -143, -145 and -149 will enlarge the envelope used in the previous resource estimate
- intersections are near surface and confirm continuity with historic drilling
- the Leprechaun Deposit drilling map can be viewed by clicking [here](#)

"We are finding that the multiple gold zones intersected at depth continue to surface. This is important for open pit mining evaluation of the Leprechaun Deposit," stated Phillip Walford, President and CEO of Marathon. "These results are very encouraging as they are confirming our geological model and validating our goal of defining an open pit gold deposit."

Latest analytical results from the Leprechaun Deposit are as follows:

Hole	Zone	From (m)	To (m)	Core Width (m)	True Width (m)	Au (g/t)
VL-10-140	Main	26	29.1	3.1	3.0	3.03
VL-10-141	HW	30	37.9	7.9	4.0	0.59
“	Main	62	67.5	5.5	2.8	2.63
VL-10-143	HW	31.85	44	12.15	6.0	1.45
“	Main	63	87.7	24.7	12.0	2.87
including		81	85	4.0	2.0	12.33
VL-10-144	Main	100	110	10	6.0	0.55
VL-10-145	Main	95.29	111.07	15.78	8.0	2.48
VL-10-147	HW	40	49	9.0	6.8	1.11
“	Main	105	120.6	15.6	12.0	3.57
“		114.3	120.6	6.3	4.9	8.27
“	Main	157	160.5	3.5	2.7	1.84
VL-10-149	Main	20.5	29.5	9.0	6.0	2.70

NB – none of the reported assay values were cut; 6 assays exceeded 25 g/t Au; historically the cutting factor is 58 g/t Au; HW is an abbreviation for ‘hanging wall’ where multiple stacked mineralized lenses are situated sub parallel to, and above the inclined main mineralized zone

The first phase of 2010 drilling on the Valentine Lake Project ended March 9th with 33 drill holes having been completed in the Leprechaun Deposit for a total 3,998 metres. Assays for the final twenty holes of the program are pending. Holes were spaced at 25 m intervals for purposes of resource definition/expansion and the conversion of the current underground resource estimate, that uses a 5 g/t gold minimum cut-off, to an updated open pit resource estimate that would use a cut-off of approximately 0.5 g/t based on the current gold price. The program focused on the top 100 m of the Leprechaun Deposit which only had 6 drills holes as well as deeper mineralization requiring definition. The drilling was focused on an area covering 400 m strike length to a depth of 200 m. The gold mineralization remains open along strike and to depth. To review the analytical results from the first 3 drill holes previously reported see the news release of [February 19, 2010](#).

All of the samples were sent to Eastern Analytical Laboratory Ltd., in Springdale, Newfoundland. Samples were assayed using lead collection fire assay with AA (atomic absorption) finish. Results from fire assay are used for drill hole planning only. Assay results for the planned updated resource calculation will be determined by a metallic screening process to be conducted at a later date. Due to the coarse nature of the gold at the Leprechaun Deposit, the metallic screening method has demonstrated an increase in the gold values of up to 30 % over standard fire assay techniques.

David Good, Ph.D., P.Geo., VP of Exploration is Marathon's Qualified Person in compliance with National Instrument 43-101 with respect to this release. Dr. Good has reviewed the contents for accuracy and has approved this press release on behalf of Marathon.

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 along strike. 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.

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. (TSX/NYSE-Amex: RIC) 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); 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 Ltd., an alluvial diamond project (South Africa). For more information visit: www.mountain-lake.com

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ON BEHALF OF THE BOARD OF DIRECTORS

s/“Gary Woods”

President & CEO

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