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News Release

Results Continue to Increase the Open Pit Potential of Leprechaun Gold Deposit and Expand the Resource

Drilling intersects new gold mineralization situated outside the current NI 43-101 compliant resource envelope; includes hole VL-10-156 grading 4.43 g/t gold over 20.8 metres true width

Halifax, Nova Scotia, March 25, 2010 – Mountain Lake Resources Inc. (TSX-V: MOA) (“Mountain Lake” or the “Company”) is pleased to report that the latest analytical results for 6 holes from the recently completed drill program on the Valentine lake Gold Project have identified significant, near surface, new gold mineralization at the Leprechaun Gold Deposit. These new intersections extend the up dip and along strike boundaries of the gold mineralization outside of the current NI 43-101 compliant Leprechaun Deposit resource envelope.

A total of 16 holes have now been reported from the drill program and 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:

- visible gold hosted by quartz-tourmaline stockwork returns 4.43 grams per tonne (g/t) gold (Au) over 20.8 metres (m)* in hole VL-10-156 and 8.67 g/t Au over 7.4 m* in hole VL-10-154 (* true widths)
- mineralization in holes VL-10-150, -153, -154, and -156 is near surface and outside the current resource envelope
- new gold intersections in the hanging wall (HW) and footwall (FW) will help with the waste to ore strip ratio for potential open pit development
- an additional 1,000 m drilling is planned for May to finish Phase 1 of 2010 exploration
- phase 2 drilling is set to commence after a review of priority targets and ground exploration

"Considering this newly discovered zone of mineralization is near surface and outside the current resource envelope, it will go a long way to improve the open pit potential," said David Good, VP of Exploration for Marathon.

Latest analytical results from the Leprechaun Deposit are as follows:

Best Main Zone Results	Section	Zone	From (m)	To (m)	Core Width (m)	True Width (m)	Au (g/t)
VL-10-150	10,200	M	43.5	57.5	14	5.2	4.71
VL-10-152	10,075	M	142	150.7	8.7	7.2	4.64*
VL-10-154	10,225	M	63.8	80	16.2	7.4	8.67*
VL-10-155	10,075	M	119	129	10	9.5	2.35
VL-10-156	10,225	M	17.5	40	22.5	20.8	4.43
Additional Results	Section	Zone	From (m)	To (m)	Core Width (m)	True Width (m)	Au (g/t)
VL-10-150	10,200	HW ¹	29	31	2	2	1.02
VL-10-150	10,200	M	41	66.7	25.7	9.5	2.92
VL-10-150	10,200	FW ¹	78.3	80	1.7	1	0.78
VL-10-152	10,075	HW	30.5	34	3.5	3.3	0.52
VL-10-153	10,200	M	20	24.4	4.4	3.1	1.95
VL-10-154	10,225	HW	23	30.4	7.4	5.5	1.60
VL-10-154	10,225	HW	50.9	59	8.1	4.5	0.77
VL-10-154	10,225	FW	89.1	92.5	3.4	2	0.70
VL-10-155	10,075	HW	14	17	3	3	0.80
VL-10-155	10,075	HW	45	48	3	3	0.55
VL-10-155	10,075	M	154	156	2	2	2.33
VL-10-155	10,075	FW	161.5	168.3	6.8	6	0.43

NB – (*) 2 of the reported assay values were cut; historically the cutting factor is 58 g/t Au; M – Main Zone, HW – Hanging Wall, Sed – Sediments; ¹ where multiple stacked mineralized lenses are situated sub parallel to and above (HW) or below (FW) the inclined main mineralized zone

Leprechaun Deposit Drilling:

Phase 1 drilling to date in 2010 consists of 33 drill holes for a total of 3,998 m of NQ core (See: [drill hole location map](#)). The program focused on the top 100 m of the Leprechaun Deposit 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.

Visible gold associated with 2-5 % fine disseminated to coarse cubic pyrite in a quartz-tourmaline stockwork is identified in holes VL-10-150, -152, -154, -155 and -156. Visible gold was observed in previously announced drill holes VL-10-138, -145 ([photo](#)), -147 and -149. The new gold intersections confirm near surface mineralization as well as down dip and along strike extension of the mineralized zone.

Additionally, holes VL-10-152, -154, -155 and -156 all intersected gold mineralization in the footwall sediments of the Leprechaun Deposit. These holes further emphasize the significance

of the gold mineralization intersected in the footwall in earlier drill holes, and confirm the importance of this underexplored host environment as a potential new source for gold.

To review the analytical results for the 10 drill holes previously reported see the news releases of [February 19, 2010](#) and [March 17, 2010](#). Assays are pending for the remaining 13 drill holes.

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 Project is geologically analogous to other gold camps such as the Abitibi Belt.

About the Leprechaun Gold Deposit:

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 g/t gold using a 5 g/t gold minimum cut-off and a 3 m 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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