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News Release

Mountain Lake: Drilling Intersects Two High Grade Intervals Over 105 g/t (3 oz/t) Gold Within Broader 25 m Interval of 6.79 g/t at Leprechaun Deposit

Results continue to increase open pit potential and expand gold resource

Halifax, Nova Scotia, April 8, 2010 – Mountain Lake Resources Inc. (TSX-V: MOA) (“Mountain Lake” or the “Company”) is pleased to report significant intersections of high grade gold mineralization in the latest analytical results from the 33 hole drill program recently completed at the Leprechaun Deposit area of the Valentine Lake Gold Project (the “Project”), located in Central Newfoundland, Canada. Many of the new intersections are near surface and will add resource as they are outside of the current NI 43-101 compliant Leprechaun Deposit resource envelope. Visible gold in a thick quartz-tourmaline vein stockwork was observed in all 6 holes reported below (see [photo](#) of VG in drill core).

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-10-160 returned the broadest interval with 6.79 grams per tonne (g/t) gold (Au) over a true width of 25 metres (m) from a starting depth of 152 m, and includes 19.43 g/t Au over a true width of 7 m
- VL-10-159 returned 2.78 g/t Au over a true width of 22 m from a starting depth of 32.7 m
- highest grade intervals were 113.3 g/t and 109.75 g/t Au both over true widths of 0.5 m, check assays confirmed these values returning 134.1 g/t and 105.7 g/t Au, which were averaged to 123.68 g/t and 107.74 g/t Au respectively (see table below)
- all holes with the exception of VL-10-160 intersected mineralization on the margin or outside the current resource envelope, which will reduce strip ratio and improve the potential for open pit mining
- analytical results from the remaining 7 of 33 holes are pending and drilling is set to resume next month

"Gold grades and intervals such as these are important because they will rapidly add ounces to the new resource," said David Good, VP of Exploration. "The gold mineralization is open along strike to the northeast and southwest, so we expect this system will get larger with more drilling."

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)	Gold (g/t)	Cut to 58 g/t
VL-10-157	10,150	HW	56	60	4	3	1.00	-
	10,150	HW	83.46	88	4.54	3.4	1.91	-
	10,150	M	154	157	3	2.3	2.83	-
VL-10-158	10,250	M	40.4	46.2	5.8	5	1.30	-
	10,250	M	60	66.2	6.2	6	1.32	-
	10,250	M	102	105	3	2	1.01	-
VL-10-159	10,250	M	32.7	56.1	23.4	22	2.78	-
VL-10-160	9,950	HW	137	139	2	2	18.63	*17.82
	9,950	M	152	179	27	25	6.79	*4.58
including	9,950	M	152.5	160	7.5	7	19.43	*11.47
and	9,950	M	152.5	153	0.5	0.5	123.68	58.00
and	9,950	M	158.7	159.26	0.54	0.5	107.74	58.00
and	9,950	M	168	179	11	10	3.36	-
VL-10-161	10,300	M	12	19	7	5	1.89	-
	10,300	M	34.6	51	16.4	16	0.95	-
VL-10-162	10,275	M	33	36.1	3.1	3.1	2.86	-
	10,275	M	40	48.4	8.4	8.4	1.10	-

NB – (*) 3 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)

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](#)). New gold intervals continue to confirm near surface mineralization and the down dip and along strike extension of the mineralized gold zone. The program focused on 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. Results continue to improve the potential for developing an open pit mine at the Leprechaun Deposit.

To review the analytical results for the 2010 drill holes previously reported see news releases of [February 19, 2010](#), [March 17, 2010](#) and [March 25, 2010](#). Results are pending for 7 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. Duplicate check assays were done on all assays above 30 g/t. 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:

To date, the Leprechaun Deposit is the first defined gold resource within the highly prospective Valentine Lake Gold Property. 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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