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News Release

Mountain Lake: Leprechaun Delivers Again with High Grade Intervals Up to 506 g/t (14.76 oz/t) Within Broader 9 m Interval of 38.32 g/t (1.12 oz/t) Gold

Results continue to increase open pit potential and expand gold resource

Halifax, Nova Scotia, April 13, 2010 – Mountain Lake Resources Inc. (TSX-V: MOA) (“Mountain Lake” or the “Company”) is pleased to report more, 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.

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:

- best intersection returned 38.32 grams per tonne (g/t) or 1.12 ounces per short ton (oz/t) gold (Au) over a true width of 9.00 metres (m) in hole VL-10-165
- hole VL-10-165 returned the highest grade Au intersection ever recorded at Valentine Lake with 321.05 g/t (9.36 oz/t) Au over a true width of 0.8 m, including 506.15 g/t (14.76 oz/t) Au over a true width of 0.4 m
- VL-10-165 is 75 m northeast of VL-10-160, which was reported last week and returned 6.79 g/t Au over a true width of 25 m and includes two high grade intersections of >105 g/t (3 oz/t) Au both over true widths of 0.5 m
- VL-10-164, which is 50 m southwest of VL-10-160, intersected 9.35 g/t Au over a true width of 5.6 m
- majority of drill holes intersected gold mineralization on the margin or outside the current NI 43-101 compliant resource envelope and will improve the potential for open pit mining and expand the gold resource of the Leprechaun Deposit
- other gold occurrences exist throughout the 30 kilometre (km) long Valentine Lake Property
- historical drilling on strike to the northeast encountered mineralization over 2 km
- the next phase of drilling is scheduled to commence in next month

"Since I joined the gold mining sector in 1980, I have personally been involved with the development of several gold mines. From the first time I viewed the property, I felt that Valentine Lake had the potential to host a significant gold deposit. Everything we've achieved to date confirms this view," said Phillip Walford, President and CEO of Marathon.

Latest analytical results from the Leprechaun Deposit are as follows:

Best Main Zone Results	Section	From (m)	To (m)	Core Width (m)	True Width (m)	Au (g/t)	Au Cut to 58 g/t	Au Uncut (oz/t)
VL-10-163	10,025	58.7	81.4	22.7	8	1.45		
including	10,025	62.9	68.9	6	2	4.00		
VL-10-164	9,925	126	131.6	5.6	5.6	9.35		
VL-10-165	10,000	164	173	9	9	38.32	*13.40	1.12
including	10,000	167	167.8	0.8	0.8	321.05	*58.00	9.36
including	10,000	167	167.4	0.4	0.4	506.15	*58.00	14.76
and	10,000	170.5	171	0.5	0.4	76.22	*58.00	2.22
and	10,000	171.5	172	0.5	0.5	67.34	*58.00	1.96
VL-10-166	10,225	37.9	42	4.1	4.1	1.62		
	10,225	129.5	135.2	5.7	5.7	0.91		
VL-10-167	10,000	183	187.38	4.38	4	0.95		
	10,000	199	206.4	7.4	6.2	0.69		
VL-10-168	10,325	20.5	24.6	4.1	2.2	3.49		
	10,325	32.1	39.2	7.1	4	1.38		
VL-10-169	10,325	12	22.5	10.5	10	2.27		

NB – (*) 5 of the reported assay values were cut using a cutting factor of 58 g/t Au per the latest NI 43-101 compliant resource

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](#)). Visible gold was noted in the majority of drill holes of this drilling campaign. Many intersections are near surface where no gold was indicated before and will add to the resource. Visible gold is associated with 2-5 % fine disseminated to coarse cubic pyrite in a quartz-tourmaline stockwork was identified in all holes. Check assays done on high grade samples from hole VL-10-165 containing 503.3 g/t Au and 116.15 g/t Au were 509 g/t Au and 155.75 g/t Au, respectively. These values are averaged in the table above.

To review the analytical results for the 2010 drill holes previously reported see news releases of [February 19, 2010](#), [March 17, 2010](#), [March 25, 2010](#) and [April 8, 2010](#). Spring drilling is scheduled to start next month.

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.

Exploration Resource Growth Potential:

Gold mineralization has been identified by this winter's drilling campaign over a strike length of 400 m. Mineralization is open down dip and on strike to the northeast and southwest. Newly discovered mineralization in footwall sediments represents a new environment to host gold mineralization.

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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