



Mountain Lake Resources Inc.

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News Release

Mountain Lake Announces 8,000 Meter Drill Program for Valentine Lake and the Leprechaun Gold Deposit

Drilling will focus on further advancement of the Leprechaun Deposit and exploration of multiple gold occurrences along the Property's 30 km strike length

Halifax, Nova Scotia, May 13, 2010 – Mountain Lake Resources Inc. (TSX-V: MOA) ("Mountain Lake" or the "Company") is pleased to announce plans for an aggressive spring/summer exploration program commencing later this month on the Valentine Lake Gold Property (the "Property"). The program will include 8,000 metres (m) of drilling and focus on advancing the Property's Leprechaun Gold Deposit towards an open pit resource, and exploring the multiple gold occurrences identified along the Property's 30 kilometre (km) strike length.

Marathon PGM Corp. (TSX: MAR) ("Marathon") is the operator of the Valentine Lake Project ("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](#).

"Our team is eager to delineate what could be Newfoundland's next gold mine", said Marathon's Project Manager, Sherry Dunsworth.

Highlights:

- 8,000 metres of drilling to start in late May
- A detailed IP survey, followed by trenching and drilling, will be carried out along the 2 km structure that hosts the Leprechaun Gold Deposit and the Sprite prospect as well as within the Valentine East prospect located 13 km along strike to the northeast
- Multiple gold showings throughout the 30 km long property will also be evaluated

The highly successful winter 2010 drilling program at the Leprechaun Gold Deposit (the "Deposit") identified several high grade lenses of visible gold hosted by quartz-tourmaline stockwork within a >200 m wide envelope of lower grade mineralization that extends into both the hanging wall and the footwall. The high grade lenses strike northeast with mineralized intersections grading 38.32 grams per tonne (g/t) (1.12 oz/t) over 9.0 m and 6.79 g/t gold over 25 meters in holes VL10-165 and VL10-160, respectively. For additional highlights from the winter 2010 program visit the [Valentine Lake](#) page of the Mountain Lake website.

While the parallel hanging wall zones are an important component of the Deposit, they were not drilled during the winter program due to poor ice conditions. Leprechaun Pond is very shallow and the parallel hanging wall zones will be evaluated this summer by drilling from a floating barge. Drilling from the barge will also allow testing of the area up dip from where the best mineralization delineated to date occurs at depth. The Leprechaun Deposit mineralization starts near surface and is configured favourably for open pit mining, with mineralized intersections grading 4.43 g/t gold over 20.8 m and 2.78 g/t gold over 22 m at depths of less than 50 m below surface.

The high grade lenses and the overall mineralized envelope of the Deposit occur within a 2 km long deformation zone that was drill tested by previous operators with very positive results including 7.92 g/t gold over 11.22 m in VL04-98 situated northeast of the 2010 drilling. The IP survey and trenching program will focus on this structure with the objective of providing targets for drilling later this summer.

Historical drilling at the Valentine East prospect (at km 13 going northeast along strike from the Leprechaun Deposit) intersected gold mineralization in 14 drill holes along a 720 m strike length. The high grade gold-bearing quartz veins at Valentine East returned 30.9 g/t gold over 1 m (VL99-17) and thicker zones of lower grade material with 1.51 g/t gold over 30.9 m (8.6 m not assayed) including 3.18 g/t gold over 9.6 m (VL99-22).

2010 Leprechaun Deposit drilling to date:

As previously reported, winter drilling in 2010 consisted of 33 drill holes for a total of 3,998 m of NQ core (See: [drill hole location map](#)). A total of 29 of the 33 drill holes reported with the majority of holes intersecting gold mineralization on the margin or outside the current NI 43-101 compliant resource envelope. Many intersections are near surface where no gold was indicated before and will add to the resource. Visible gold was also noted in the majority of holes ([see core photos](#)).

To review the analytical results for the 2010 drill holes see news releases of [February 19](#), [March 17](#), [March 25](#), [April 8](#), and [April 13, 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 currently in progress.

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.

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 (at ~km 3 going northeast along strike) is the first defined gold resource within the highly prospective Valentine Lake Property. The 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 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 Richmont 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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