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## **News Release**

# **Mountain Lake Resumes Drilling at Valentine Lake and the Leprechaun Gold Deposit**

*Drilling will focus on further advancement of the Leprechaun Deposit and the goal of defining a second open pit resource along strike on the Property*

**Halifax, Nova Scotia, June 4, 2010 – Mountain Lake Resources Inc. (TSX-V: MOA)** (“**Mountain Lake**” or the “**Company**”) is pleased to report that drilling has resumed on the Valentine Lake Gold Property (the “**Property**”) located in Central Newfoundland. Further to the news release of May 13, 2010, the program will include 8,000 metres (m) of drilling and focus on in-filling gaps at the Leprechaun Deposit (the “**Deposit**”), exploring on-strike potential to the northeast of the Deposit, and testing the Valentine East prospect on strike 13 kilometres (km) to the northeast.

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

“Our initial drilling campaign was a success and we are building on that. We're doing additional drilling in the Leprechaun area and developing other gold targets on the Property,” commented Phillip Walford, P.Geo., President and CEO.

### Highlights:

- An 8,000 m drilling campaign will focus on in-filling of drilling gaps and testing on strike resource development potential
- Field work will focus on the development of other potential deposits
- A program of examination and sampling of historical drill core is underway

### 2010 Leprechaun Deposit drilling to date:

The winter 2010 drilling campaign at the Leprechaun Deposit was extremely successful, with a total of 29 of the 33 drill holes reporting and the majority of holes intersecting gold mineralization on the margin or outside the current NI 43-101 compliant resource envelope. Drilling 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) gold (Au) over 9.0 m and 6.79 g/t Au over 25 m 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.

The hanging wall zones, and the area situated updip from the previously identified high grade area at depth, lie beneath Leprechaun Pond and were not drilled during the winter program due to poor ice conditions. The Pond is very shallow and these areas will be evaluated this summer by drilling from a barge.

The Leprechaun Deposit mineralization starts near surface and is configured favourably for open pit mining, with mineralized intersections grading 4.43 g/t Au over 20.8 m and 2.78 g/t Au over 22 m at depths of less than 50 m below surface. Many of the near surface intersections in the winter 2010 drilling encountered gold outside of the existing resource (see “About the Leprechaun Gold Deposit” below) and will further add to the resource.

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 Au over 11.22 m in hole 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.

#### Leprechaun Northeast Extension:

Outside the Leprechaun Deposit resource envelope, gold mineralization has been identified on strike to the northeast in multiple drill holes. The Sprite Prospect is located 2 km away from the Leprechaun Deposit and located on the same mineralized trend. Through July and August a detailed IP survey, followed by trenching and sampling, and then drilling will be performed along the 2 km long structure that hosts the Leprechaun Deposit and the Sprite prospect.

The IP survey of 15 lines will be carried out on the northeast extension of mineralization, over an area of widely spaced drill holes. Many of these drill holes encountered gold mineralization, but were never followed up.

#### Valentine East Prospect:

A second resource will be developed for the Valentine Lake Gold Project outside of the Leprechaun Deposit area. This will be done by combining historical drilling with planned infill and step out holes. Historical drilling at the Valentine East Prospect (at km 13 going northeast along strike from the Leprechaun Deposit) intersected gold mineralization in two parallel zones within an area approximately 800 long by 300 m wide. The first and best known zone was intersected by 14 drill holes along a 720 m strike length with best assays including 30.9 g/t Au over 1 m and thicker zones of lower grade material with 1.51 g/t Au over 30.9 m (8.6 m not

assayed) including 3.18 g/t Au over 9.6 m. The second zone (originally identified in 1998 by trenching and grab samples of up to 14.5 g/t Au) occurs at surface and was tested in 1998 by a single drill hole that intersected 1.93 g/t Au over 1 m and 4.78 g/t Au over 1.2 m at a depth of 20 m below surface, and again in 2009 by three holes where values up to 1.06 g/t Au over 2 m were encountered at a depth of 40 m. The area between the two parallel zones will be examined as part of the IP Geophysical survey.

Planned work at Valentine East includes an IP geophysical survey, re sampling of historic core and geological mapping of trenches to refine targets for subsequent drilling. The goal is to define a second open pit resource on the Valentine Lake Property.

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. Assay results for the planned updated resource calculation will be determined by a metallic screening process currently in progress.

#### 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 the Property 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 Au using a 5 g/t Au 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 Au, the average grade is 8.51 g/t Au 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 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](http://www.mountain-lake.com)

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ON BEHALF OF THE BOARD OF DIRECTORS

*s/“Gary Woods”*  
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