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## News Release

# First Two Holes of Spring Campaign Hit Gold Mineralization Near Surface at Leprechaun

*Highest grade interval contains 47.19 g/t (1.38 oz/ton) over a true width of 2.5 metres starting from 9.5 metres below surface*

**Halifax, Nova Scotia, June 15, 2010 – Mountain Lake Resources Inc. (TSX-V: MOA)** (“Mountain Lake” or the “Company”) is pleased to report that the first two holes of the 8,000 metre spring/summer drill campaign hit near surface gold mineralization at the Leprechaun Deposit (the “Deposit”) on the Valentine Lake Gold Property (the “Property”) located in Central Newfoundland.

Marathon PGM Corp. (TSX: MAR) (“Marathon”) is the operator of the Valentine Lake 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 interval contains 47.19 grams per tonne g/t (1.38 oz/ton) gold over a true width of 2.5 metres (m) starting from 9.5 m below surface in VL-10-170
- in-fill drill holes will improve resource and bring hanging wall mineralization into the pitshell (outline of the open pit ore resource)
- historical drilling on strike to the northeast indicates that the Leprechaun deposit may extend for 2 kilometres (km) with only 700 m drilled in any detail to date
- other gold occurrences along the 30 km long Property are being investigated

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)	Gold (g/t)	Gold (oz/t)	Cut to 58 g/t
VL10-170	10,312	9.5	12	2.5	2.5	47.19	1.38	35.02
“	10,312	26	31	5	4.8	3.18	0.09	-
VL10-171	10,312	10	13	3	1.5	1.21	0.02	-
“	10,312	38	50	12	7.0	1.41	0.04	-

(\*) 1 of the reported assay values was cut to the historical cut value of 58 g/t Au

"The continuity of mineralization is proving up quite well. The area we are drilling is near surface and outside the old resource. This is a very good start to the program of expanding the resource," said Phillip Walford, P. Geo., President and CEO of Marathon.

#### Leprechaun Deposit Spring Drilling:

A total of eight (8) drill holes totaling 650 m of NQ core have been completed thus far. Quartz-tourmaline-pyrite veins which are known to carry gold at the Leprechaun deposit have been intersected in all holes to date. Visible gold has been noted locally from the drilling completed so far. Many intersections are near surface where no gold was indicated before and will add to the resource.

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 assays were made on all assays above 30 g/t. 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. For highlights from the winter 2010 drill program visit the [Valentine Lake](#) page of the Mountain Lake website.

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% interest 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”*  
President & CEO

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