



Mountain Lake Resources Inc.

Purdy's Wharf, Tower 1
1700-1959 Upper Water Street
Halifax, NS, B3J 3N2
Tel.: 604.839.6946

News Release

Mountain Lake Increases Private Placement Financing

Proceeds of \$2,150,000 to be raised

Halifax, Nova Scotia, June 23, 2010 – Mountain Lake Resources Inc. (TSX-V: MOA) (“Mountain Lake” or the “Company”) reports that the terms of the non-brokered private placement announced June 21, 2010 have been amended. Under the amended terms the Company is arranging the placement of 4,300,000 units (collectively, the “Units”) at \$0.50 per Unit to raise \$2,150,000 in gross proceeds. Each Unit will consist of one common share and one-half of a non-transferable share purchase warrant (collectively, the “Warrants”). Each Warrant will entitle the holder to purchase one additional common share of the Company at a price of \$0.75 per share for a period of two years from the closing date. Mountain Lake will have the right to give notice to the warrant holders to accelerate an earlier conversion of the Warrants, if the Company’s common shares, as traded on the TSX Venture Exchange, close above \$1.25 per share for at least 10 consecutive trading days. In that event, the Warrants will expire 30 days after the Company has given notice of the accelerated conversion to the Warrant holders.

Completion of this financing is subject to the delivery of definitive subscription agreements and TSX Venture Exchange’s acceptance. All of the securities issued pursuant to this offering will have a hold period expiring four months after the closing date.

The net proceeds of this financing will be used to fund the Company’s exploration and development work on its projects in Newfoundland, Canada and for general working capital purposes.

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. 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 Limited, an alluvial diamond project (South Africa). For more information visit: www.mountain-lake.com

For corporate, media, or investor inquiries, please contact:

Greg Lytle,

Lytle & Associates

Corporate Communications

North America toll-free: (866) 285-5817

International & Vancouver: (604) 839-6946

Email: info@mountain-lake.com

ON BEHALF OF THE BOARD OF DIRECTORS

s/“Gary Woods”

President & CEO

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