



**Mountain Lake Resources Inc.**

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## News Release

# Mountain Lake Resources Terminates Acquisition of New Island Resources

Halifax, Nova Scotia, September 1, 2010 – Mountain Lake Resources Inc. (TSX-V: MOA) (“Mountain Lake”) reports that it has terminated the corporate arrangement (the “Arrangement”) with New Island Resources Inc. (“New Island”), (TSX-V: NIS), as a result of NIS’ acceptance of an alternate arrangement offer by Anaconda Mining Inc. (the “ANX Arrangement Offer”).

In result, NIS is required pay to Mountain Lake a break-up fee equal to the greater of: (a) 5.0% of the value of the ANX Arrangement Offer, and (b) \$300,000.

### **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 (~6.4%) 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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