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News Release

Initial Barge Drilling Hits More Near Surface Gold Mineralization at Mountain Lake's Leprechaun Deposit

Latest results are filling in a large undrilled area over the central part of the deposit and showing good continuity within the mineralized envelope; hole VL-10-211 returned 2.38 g/t Au over true width of 38m

Halifax, Nova Scotia, September 2, 2010 – Mountain Lake Resources Inc. (TSX-V: MOA) (“Mountain Lake” or the “Company”) is pleased to report that initial results from barge drilling over the Leprechaun Gold Deposit are defining an area of near surface mineralization by filling in a large void in the historic drilling pattern. Results to date are excellent. The Leprechaun Deposit is the first defined gold resource within the highly prospective Valentine Lake Property located in Central Newfoundland.

Highlights:

- Hole VL-10-211, drilled in the main zone, returned 2.38 grams per tonne (g/t) gold (Au) over a true width of 38 metres (m)
- multiple lenses of near-surface (hanging-wall) gold mineralization will improve the economic potential for an open pit operation
- drilling completed to date in summer program consists of 56 holes for a total of 5,800 m
- ~9,800 m of drilling have been completed to date in 2010 – see [highlights](#)
- new resource estimate for Leprechaun Deposit to be completed in Q4
- see drill hole [map](#) of Leprechaun Deposit area

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](#).

"There are two great pieces of news here. First is that the 25 meter wide intercept grading 2.06 g/t in hole 206 is located 25 m to the northeast along strike from the 27.2 meters at 3.92 g/t intersected in hole 205 (see news release of [August 16, 2010](#)). And secondly, drilling from the barge on Leprechaun Pond is successfully filling in a large drilling gap over the central part of the deposit and more importantly showing good continuity of the sub-horizontal vein zones within the steeply dipping mineralized envelope," said David Good, VP of Exploration for Marathon PGM.

Latest analytical results from the Leprechaun Deposit are as follows:

	Zone	Section	From (m)	To (m)	Core Width (m)	True Width (m)	Gold (g/t)
VL-10-206	HW	9,975	30	37	7	6	1.48
“	HW	9,975	111	114	3	3	4.92
“	MZ	9,975	161	186	25	23	2.06
includes	MZ	9,975	170	173	3	3	9.51
VL-10-208	HW	10,275	46	50	4	2.4	2.40
VL-10-209	HW	10,250	33	36	3	1.4	0.83
VL-10-210	HW	10,225	12	17	5	3.6	0.77
“	HW	10,225	24	29	5	3.6	0.54
VL-10-211	MZ	10,225	44	91	47	38	2.38
includes	MZ	10,225	44	54	10	7	4.68
includes	MZ	10,225	70	91	21	14	2.87
and	MZ	10,225	97	104	7	4	0.63
VL-10-212	HW	10,200	36	39	3	2	1.40
“	MW	10,200	70	84	14	9	3.60
“	MW	10,200	93	98	5	3	1.85

Note: Holes VL-10-207 intersected no significant values; HW and MZ refer to Main Zone and Hanging Wall mineralization

All holes were drilled normal to the strike of mineralization, with shallower holes typically having a -45 degree dip and deeper holes having a -75 to -85 degree dip.

Hole VL-10-206 on section 9,975 successfully confirmed continuity of mineralization from VL-10-205 which intersected 23.98 g/t gold across 4 m (true width) (0.70 oz/ton gold across 13.12 feet true width).

Holes VL-10-208, -209, -210, -211 and -212 are located in the eastern half of the Leprechaun Pond and test up-dip and on-strike continuity of mineralization. This drilling is showing that the current geological model with inferred mineralization that continues across the length of the pond is correct.

Mineralized intersections that are up-dip and on-strike from the limits of the current resource will be incorporated into the updated resource estimate, which is expected in Q4.

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 estimate will be determined by a metallic screening process to be conducted at a later date.

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 (3 ~km from the southwest limit of the claims) 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. A new resource estimate for the Leprechaun Deposit is to be completed in the fourth quarter of 2010.

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 (~6.4%) 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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