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News Release

Wide Intervals of High Grade Gold Further Expand Leprechaun Deposit Along Strike and Down Dip

Latest results include 9.68 g/t Au over 12.8m in hole 261, 2.80 g/t Au over 34.8m in hole 258; and 4.27 g/t Au over 16.5m in hole 253 (true widths); drilling continues and more results are pending

Halifax, Nova Scotia and Toronto, Ontario and, March 29, 2011 – Mountain Lake Resources Inc. (TSX-V: MOA) (“Mountain Lake”) and Marathon Gold Corp. (TSX: MOZ) (“Marathon”) are pleased to announce continued drilling success at the Leprechaun Gold Deposit with the intersection of wide intervals of gold mineralization grading 9.68 grams per tonne (g/t) gold (Au) over 12.8 metres (m) in VL-11-261, 2.80 g/t Au over 34.8m in VL-11-258 and 4.27 g/t Au over 16.5m in VL-11-253. These new drill intercepts are expanding the current open pit boundary and increasing the resource both down dip and along strike to the northeast (NE) of the Deposit ([Figure - LP](#)). The Leprechaun Deposit is the first defined gold resource within the highly prospective Valentine Lake Property in central Newfoundland, which is a 50/50 joint venture between Mountain Lake and Marathon.

Highlights:

- These new drill results are defining a 30 to 40m wide dilation lens of gold mineralization which extends for 80m up dip and more than 60m along strike at the NE end of the current Leprechaun Deposit resource. This lens is open both down dip and along strike to the NE.
- The new assay grades in this dilation lens include: 9.68 g/t Au over 12.8m, including 23.15 g/t Au over 4.8m and 103.53 g/t Au over 0.8m in VL-11-261; 2.80 g/t Au over 34.8m, including 13.23 g/t Au over 2.4m and 52.0 g/t Au over 0.6m in VL-11-258; and 4.27 g/t Au over 16.5m, including 11.86 g/t Au over 3.5m in VL-11-253 (all true widths).
- These latest results confirm a well defined continuation of the gold intersections previously reported in drill holes VL-11-246 (3.75 g/t over true width of 37.5m – see news release of [March 2, 2011](#)), VL-11-250 (3.15 g/t over true width of 21.5m – see news release of [March 8, 2011](#)), and VL-99-7 (3.77 g/t over true width of 5.84m - see news release of [September 23, 1999](#)).
- The gold mineralization in drill hole VL-11-252 is located 40m down dip and central to a second more southern zone of wide gold mineralization previously reported in holes VL-11-233 and -236 (see news release of [February 3, 2011](#)). This new intercept increases the

down-dip extension of the Main Zone and pushes the pit boundary into the hanging wall of the Deposit.

TABLE 1: New Results for the Leprechaun Gold Deposit and Valentine East Prospect

DDH	Section	Zone	From (m)	To (m)	Core Width (m)	True Width (m)	Gold (g/t)
VL-11-251	10487.5	MZ	104	113	9	7	0.72
including	10487.5	MZ	104	107	3	2.5	1.67
VL-11-251	10487.5	MZ	164	174	10	8	2.43
including	10487.5	MZ	171	174	3	2.5	6.65
VL-11-251	10487.5	MZ	199	202	3	2.5	1.80
VL-11-252	10425	MZ	108	124	16	10	2.04
including	10425	MZ	110	114	4	2.5	7.48
VL-11-252	10425	MZ	134	143	9	5.5	1.02
including	10425	MZ	135	140	5	3	1.78
VL-11-252	10425	MZ	161	170	9	5.5	1.28
including	10425	MZ	161	164	3	2	3.71
VL-11-252	10425	MZ	199	207	8	5	1.10
including	10425	MZ	201	204	3	2	2.81
VL-11-253	10525	MZ	106	117	11	8	1.02
VL-11-253	10525	MZ	140	143	3	2	1.37
VL-11-253	10525	MZ	147	170	23	16.5	4.27
including	10525	MZ	151	156	5	3.5	11.86
VL-11-255	10525	MZ	18	21	3	2	0.76
VL-11-257	10512.5	MZ	55	72	17	10.5	0.78
including	10512.5	MZ	61	64	3	2	2.07
VL-11-258	10512.5	MZ	107	165	58	34.8	2.80
including	10512.5	MZ	107	110	3	1.8	4.67
including	10512.5	MZ	131	145	14	8.4	5.38
including	10512.5	MZ	161	165	4	2.4	13.23
including	10512.5	MZ	164	165	1	0.6	52.00
VL-11-259	10475	MZ	177	180	3	2	0.96
VL-11-261	10537.5	MZ	137	140	3	2.4	2.58
VL-11-261	10537.5	MZ	167	183	16	12.8	9.68
including	10537.5	MZ	176	182	6	4.8	23.15
including	10537.5	MZ	177	178	1	0.8	103.53
VE-11-005	7200	VE	89	92	3	3	0.68
VE-11-005	7200	VE	113	115	2	2	0.95
VE-11-006	7050	VE	27	31	4	4	0.46

Estimated true widths, MZ = main zone, VE = Valentine East

Drill holes VL-11-254 and -256 (not included in the table above), collared in sediments 500m east of the Leprechaun Deposit and targeted over Au soil and IP anomalies, returned up to 0.69 g/t (698 ppb) Au over 2m in sediment hosted quartz pyrite veining. These results are encouraging given the occurrence of historical gold mineralization in sediment hosted quartz veins proximal to the Victoria River, 9km northeast of the Leprechaun Deposit.

All of the samples were analysed at 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. Assay results for the future updates of the December 2010 resource will be determined by an ongoing metallic screening process. Due to the coarse nature of the gold at the Leprechaun Deposit, the metallic screening method is used on economically important intersections using standard fire assay techniques. The reported values in this release are fire assay results.

“The assay results from the Leprechaun Gold Deposit continue to demonstrate the high-grade gold mineralization of the Deposit,” said Phillip Walford, President and CEO of Marathon. “With these new drill intercept, we continue to expand the potential open pit boundary and increase the resource both down dip and along strike to the northeast of the Deposit.”

About the Valentine Lake Joint Venture: The Valentine Lake Project is a 50/50 joint venture between Marathon Gold and Mountain Lake. The Leprechaun Gold Deposit is situated at the south-western end of the Valentine Lake Property and the Valentine East Gold Zone ([Figure – VE](#)) is located 13 km along strike running in a north-easterly direction. These gold occurrences form part of a 23 km long, highly prospective gold-bearing mineralized corridor. Marathon is the operator of the Project, and the companies have agreed to jointly fund a \$6 million budget in 2011 that will include a planned 25,000 metres of drilling. Analytical results from ~5,500 metres of drilling have been reported to date in 2011 (see [News Releases](#)). Further results are pending.

Leprechaun Gold Deposit: The Leprechaun Deposit has a new NI 43-101 compliant Measured and Indicated Resource of 3,284,000 tonnes grading 2.62 g/t gold for a total estimated 277,000 ounces of gold; and an associated inferred mineral resource of 4,409,000 tonnes grading 2.01 g/t gold for an estimated 285,000 ounces of gold. The new resource was estimated using a 0.5 g/t gold minimum cut-off over a 3 meter minimum width. The Leprechaun Deposit is open at depth and along strike with 74% of the current M & I ounces occurring within 150m of surface (see news release of [December 16, 2010](#)).

Mountain Lake President and CEO, Gary Woods, P. Geo, is the Company’s Qualified Person on the Valentine Lake Joint 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 all located on the pro-mining island of Newfoundland. Mountain Lake’s current projects include: a 50% interest in the Valentine Lake gold property (drilling in progress) under the joint venture with Marathon Gold Corp.; a 100% interest in the Glover Island gold exploration property (drilling next quarter); an option to earn a 100% interest

in the Little River gold-antimony exploration property (drilling next quarter); a 100% interest in the Bobby's Pond base metals property. 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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