



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

News Release

Drilling Intersects More Near Surface Gold Mineralization at Leprechaun Deposit in Central Newfoundland

Latest results from 25,000 metre resource expansion and exploration drilling program include 2.57 g/t Au over 20.25m (true width) in hole 282 within 25m of surface; further results are pending from winter campaign

Halifax, Nova Scotia and Toronto, Ontario, April 26, 2011 – Mountain Lake Resources Inc. (TSX-V: MOA) (“Mountain Lake”) and Marathon Gold Corp. (TSX: MOZ) (“Marathon”) are pleased to announce further drilling success at the Leprechaun Gold Deposit with the intersection of a wide interval of gold mineralization within 25 metres of surface in drill hole VL-11-282 that returned 2.57 g/t gold (Au) over 20.25 metres (m) including 16.55 g/t Au over 2.25m. Other near surface intersections include: 1.33 g/t Au over 9.6m including 5.53 g/t Au over 1.6m in VL-11-263, and 1.39 g/t Au over 6.7m including 4.79 g/t Au over 0.95m in VL-11-283. The Leprechaun Deposit is the first defined gold resource within the highly prospective Valentine Lake Property in central Newfoundland. The Valentine Lake Project is a 50/50 joint venture between Mountain Lake and Marathon, who is the operator of the Project.

“We are delighted with the discovery of this new near surface mineralization. The wide dilation lenses that we have encountered this year are typical of the Leprechaun Gold Deposit and contain most of its gold resource,” said Phillip Walford, President and CEO of Marathon.

Highlights:

- The wide gold intersection of 2.57 g/t Au over 20.25m with 16.55 g/t Au over 2.25 in VL-11-282 confirms the potential for significant additional near surface mineralization as we continue in-fill and step-out drilling at the Leprechaun Deposit.
- These new drill results show the continuation of near surface gold mineralization, including wide intervals with high grade intercepts, over more than a 200m strike length along the eastern margin of the Leprechaun Deposit (see [Figure - LP](#)).
- This new mineralization will effectively extend the limit of the pit boundary eastward into the footwall sediments.
- Drilling has ceased for the spring break-up but will resume later this spring with plans for an additional 18,000m of core drilling in 2011.

TABLE 1: New Assay Results for the Leprechaun Gold Deposit*, **

DDH	Section	Zone	From (m)	To (m)	Core Width (m)	True Width (m)	Gold (g/t)
VL-11-263	10450	MZ	32	44	12	9.6	1.33
including	10450	MZ	32	34	2	1.6	5.53
VL-11-263	10450	MZ	59	62	3	2.4	0.93
VL-11-263	10450	MZ	69	82	13	10.4	1.07
including	10450	MZ	70	71	1	0.8	10.63
VL-11-265	10500	MZ	4	9	5	4	1.89
including	10500	MZ	6	7	1	0.8	8.48
VL-11-271	10487.5	MZ	22	25	3	2.4	2.48
VL-11-271	10487.5	MZ	40	43	3	2.4	2.74
VL-11-275	10437.5	MZ	26	29	3	2.4	1.43
VL-11-276	10425	MZ	27	36	9	6.3	0.86
VL-11-278	10412.5	MZ	9	12	3	2.4	0.83
VL-11-278	10412.5	MZ	25	28	3	2.4	7.69
VL-11-280	10400	MZ	55	61	6	4.8	2.28
including	10400	MZ	60	61	1	0.8	9.06
VL-11-280	10400	MZ	69	72	3	2.4	1.33
VL-11-280	10400	MZ	88	95	7	5.6	0.56
VL-11-282	10300	MZ	12	39	27	20.25	2.57
including	10300	MZ	22	25	3	2.25	16.55
VL-11-283	10312.5	MZ	15	22	7	6.7	1.39
including	10312.5	MZ	21	22	1	0.95	4.79

Estimated true widths, MZ = main zone

* VL-11-266, -268, -269, -273, -274, -281 and -284 did not return any significant assay intervals.

** VL-11-260, -262, -264, -267, -270, -272, -277 and -279 were drilled in the Sprite Zone ~800m along strike NE from the Leprechaun Deposit and will be the subject of a forthcoming news release.

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.

Further analytical results are pending from the recently completed winter drilling campaign. To review results previously announced to date in 2011 see news releases of [February 3](#) (5 holes), [February 18](#) (6 holes), [March 2](#) (5 holes), [March 8](#) (3 holes) and [March 29](#) (12 holes).

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.

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 again later this quarter) under the joint venture with Marathon Gold Corp.; a 100% interest in the Glover Island gold exploration property (drilling this quarter); an option to earn a 100% interest in the Little River gold-antimony exploration property (drilling this quarter); a 100% interest in the Bobby's Pond base metals property. For more information visit: www.mountain-lake.com

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

Greg Lytle,
Mountain Lake Resources Inc.
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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