



Valentine Lake JV Continues to Drill Multiple New High Grade Intercepts at the Leprechaun Gold Deposit in Central Newfoundland

TORONTO, Ontario and HALIFAX, Nova Scotia – February 18, 2011 -- Marathon Gold Corporation (MOZ-TSX) (“MGC”) and Mountain Lake Resources Inc. (TSX-V: MOA) (“Mountain Lake”) are pleased to announce significant new assay results from recent drilling of holes VL-11-237 to VL-11-243 at the Leprechaun Gold Deposit ([Figure - LP](#)) in central Newfoundland. All drill intervals reported are uncut.

Drilling in the main zone of the deposit has returned wide intervals grading up to 1.31 grams per tonne (g/t) gold (Au) over 20 metres (m) true width (TW) in VL-11-241 as well as significant high grade intervals grading up to 12.73 g/t Au over 4m including 50.09 g/t Au over 1m in VL-11-242 ([Photo](#)), 7.57 g/t Au over 9m including 15.26 g/t Au over 4m in VL-11-243, 6.45 g/t Au over 3m including 14.92 g/t Au over 1m in VL-11-239, and 4.77 g/t Au over 3m including 14.2 g/t Au over 1m in VL-11-240.

Additional high grade mineralization was also discovered extending from the main zone into the foot wall zone of the Leprechaun Gold Deposit with VL-11-238 returning 5.15 g/t Au over 6m including 29.31 g/t over 1m.

The drilling to date has focused in the NE portion of the Leprechaun Gold Deposit. These latest positive drill results are very important for the in-fill drilling of the deposit as well as the modeling of mineralized tension gashes extending laterally into the footwall zone as well as wide low-grade intercepts in the hanging wall zone of the deposit.

The initial results of drilling at Valentine East are encouraging with three drill holes (i.e.: VL-11-001 to VE-11-003), ([Figure – VE](#)) intersecting wide (up to 70m) zones of pervasive alteration with quartz-tourmaline-pyrite veining and assays from VE-11-001 grading up to 1.21 g/t over 4m. The first holes of this program form a fence of holes intended to provide the geological information in a zone where historical drilling is scant. The results to date confirm that there is wide spread quartz, pyrite, tourmaline veins with gold in the first hole and visual zones of the same type of veining in the second hole that is now completed and in the third hole underway. This is very encouraging although much work remains.

Highlights:

- High grade mineralized upper main zone intercept grading 12.73 g/t Au over 4m including 50.09 g/t Au over 1m in VL-11-242 ([Photo](#)).
- High grade mineralized main zone intercept grading 7.57 g/t Au over 9m including 15.26 g/t Au over 4m in VL-11-243 which extends a previously identified lens 15 metres further north
- High grade mineralized main zone intercept grading 6.45 g/t Au over 3m including 14.92 g/t Au over 1m in VL-11-239 near surface
- High grade mineralized main zone intercept grading 4.77 g/t Au over 3m including 14.2 g/t Au over 1m in VL-11-240
- Wide main zone intercept in VL-11-241 grading 1.31 g/t Au over 20m (TW) extends a wide area of the main zone further to the north
- High grade mineralization extending from the main zone into the footwall sediments grading 5.15 g/t Au over 6m including 29.31 g/t over 1m in VL-11-238

- The continued infill and step out drilling at the Leprechaun Gold Deposit is expected to increase the Measured and Indicated Resource
- Drilling will continue in the NE part of the Leprechaun Deposit until site conditions allow for step out drilling further to the NE into the Sprite zone as well as westward into the hanging wall of the main deposit.

Phillip Walford, President and CEO of MGC stated “The program is going very well thanks to the super effort the crew is giving to overcome the difficult winter conditions. The winter program will set some of the priorities for drilling during the summer. We are testing Valentine East and will be testing the Sprite prospect north of Leprechaun to determine if we can develop resources on them during the summer drilling program.”

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

DDH	Section	Zone	From (m)	To (m)	Core Width (m)	True Width (m)*	Gold Uncut (g/t)
VL-11-237	10388	MZ	13	16	3	3	1.19
VL-11-237	10388	MZ	23	26	3	3	1.19
VL-11-238	10363	FW	75	81	6	5	5.15
including	10363	FW	80	81	1	1	29.31
VL-11-239	10363	MZ	3	6	3	3	1.12
VL-11-239	10363	MZ	14	17	3	3	0.84
VL-11-239	10363	MZ	23	26	3	3	6.45
including	10363	MZ	23	24	1	1	14.92
VL-11-240	10413	MZ	27	31	4	3	2.28
VL-11-240	10413	MZ	52	55	3	3	4.77
including	10413	MZ	54	55	1	1	14.20
VL-11-241	10463	FW	19	22	3	3	1.35
VL-11-241	10463	MZ	71	97	26	20	1.31
including	10463	MZ	88	97	9	7	2.53
including	10463	MZ	88	92	4	3	4.89
VL-11-242	10475	MZ	36	40	4	3	12.73
including	10475	MZ	36	37	1	1	50.09
VL-11-242	10475	FW	89	93	4	3	1.19
VL-11-243	10488	HW	23	33	10	8	0.42
VL-11-243	10488	MZ	59	68	9	8	7.57
including	10488	MZ	64	68	4	3	15.26
VE-11-001	7150		84	88	4	4	1.07
VE-11-001	7150		206	210	4	4	1.21

* Estimated true thicknesses, HW = hanging wall, MZ = main zone, FW = foot wall

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

All of the samples were analyzed 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 planned update 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.

Valentine East: Valentine East is a gold zone located 13 km along strike to the northeast of the Leprechaun Deposit. Historical drilling of 21 widely spaced drill holes tested the zone over a strike length of 800 m. Most of the drilling was focused on mineralization approximately 250 m northwest of the sedimentary contact with the gold bearing granite. These holes indicated potential for wide zones of low-grade gold mineralization near surface. The best hole was VL99-17, which intersected 61.06 m grading 1.09 g/t; however, 39.91 m of that intercept was not sampled and was therefore added as zeros values to the grade calculation. The current program will test the potential of this zone and the 250 m of rock to the sedimentary contact where some gold has been found on surface and in 4 historical drill holes drilled along the granite/sedimentary contact

Sherry Dunsworth, M.Sc., P. Geo., VP of Exploration, is Marathon's Qualified Person in compliance with National Instrument 43-101 with respect to this release. Ms. Dunsworth has reviewed the contents for accuracy and has approved this press release on behalf of Marathon.

Gary Woods, P. Geo, President and CEO is Mountain Lake's Qualified Person and has reviewed and approved the contents of this news release.

About Marathon Gold Corporation:

Marathon Gold Corporation ("Marathon") is one of Canada's newest gold resource development companies, with projects located in the mining friendly province of Newfoundland and Labrador and now a project in the prolific Coeur d'Alene Mining District of Idaho. Marathon has a tiered project pipeline consisting of early stage exploration to advanced resource development projects that may be built into mineable reserves. Marathon is continually evaluating new gold resource development projects of merit that are located within the Americas. Marathon's focused and low-cost approach to resource development and exploration has an established record of delivering rapid growth. Marathon is the operator of the Valentine Lake Project under the joint venture with MOA. For more information visit: www.marathon-gold.com

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 50% interest in the Valentine Lake

gold property (Newfoundland) under the joint venture with Marathon Gold Corp; a 100% interest in the Glover Island gold exploration property (Newfoundland); an option to earn a 100% interest in the Little River gold-antimony exploration property (Newfoundland); a 100% interest in the Bobby's Pond base metals property (Newfoundland); and a minority (~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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