



Mountain Lake Resources Inc.

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

News Release

Mountain Lake and Marathon Finalize Work Program for Next Phase of Drilling at Valentine Lake Gold Project

Exploration focus will be on the evaluation of the open pit potential of the gold resource

Halifax, Nova Scotia, January 12, 2010 – Mountain Lake Resources Inc. (TSX-V: MOA) (“Mountain Lake” or the “Company”) is pleased to announce that plans for the first phase of drilling have been finalized under the new option and joint venture agreement with Marathon PGM Corp. (TSX: MAR) (“Marathon”) on the Valentine Lake Gold Project in Central Newfoundland.

Drilling in 2010 on the Valentine Lake Project will be carried out in two phases – starting at the Leprechaun Pond Gold deposit and then moving on to the Valentine East Gold zone ~14 km NE along strike. Field work is in progress to prepare for winter drilling, which is slated to commence at Leprechaun Pond before the end of January. While previous efforts were focused on determining the underground mining potential, the objective of the next phase of drilling will be to determine the potential for developing an open pit resource. Drilling will be focused on the area updip from the current underground resource with 3,700 metres planned over 40 holes.

About the Valentine Lake Gold Project:

The Valentine Lake Gold Project is an option and joint venture agreement (“OJVA”) between Mountain Lake and Marathon - see below for more details. 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 Valentine Lake is geologically analogous to other gold camps such as the Abitibi Belt. Marathon is the operator of the Project.

Valentine Lake Gold Resource:

The Valentine Lake Property hosts the Leprechaun Pond Gold Deposit, which has an NI 43-101 compliant underground inferred mineral resource of 1,314,780 tonnes grading 10.50 grams per tonne (g/t) gold using a 5 g/t gold minimum cut-off and a 3 metre minimum width for a total estimated mineral resource of 443,000 ounces of gold. Cutting individual assays to 58 g/t gold,

the average grade is 8.51 g/t gold, for a total estimated mineral resource of 359,000 ounces of gold at the cut grade. The Deposit is open at depth. The resource estimate of the Valentine Lake Property presented in the NI 43-101 Technical Report dated January 12, 2005 was performed by Larry Pilgrim, P. Geo. a Qualified Person (see: [NI 43-101 Valentine Lake Technical Report](#)).

OJVA Terms:

Pursuant to the OJVA, Marathon has been granted a sub-option to earn a 50% interest in the Valentine Lake Property, in Central Newfoundland. Marathon can earn the 50% interest by assisting Mountain Lake in exercising the Richmond Option, through total option payments of \$3,000,000 in installments over the next three years and incurring a total of \$3,000,000 in exploration and development expenditures on the Valentine Lake Property over the next three years. Over the first year of the OJVA, Marathon has agreed to spend at least \$500,000 in exploration and development on the Valentine Lake Property by May 1, 2010, and will deposit into escrow \$100,000 upon signing the OJVA. Marathon must then incur an additional \$500,000 on exploration and development by December 31, 2010, and deposit into escrow an additional \$150,000 by January 4, 2011. All funds Marathon deposits into escrow will be applied towards the next option payment to Richmond, which is due by April 4, 2011. For more information see news release of [December 23, 2009](#).

Mr. 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 Marathon PGM Corporation

Marathon is exploring resource development potential in the immediate vicinity of the Marathon deposit to expand mine life of the planned large tonnage, open pit mining operation. The Marathon deposit is one of the largest PGM-Cu reserves in Canada and is expected to grow with development of additional nearby resources. Marathon's optimized P+P reserve of 91.45 million tonnes grading 0.832 g/t Pd, 0.237 g/t Pt, 0.085 g/t Au, 0.247% Cu and 1.44 g/t Ag, contains 2.44 million ounces of Pd, 696,000 ounces of Pt, 251,000 ounces of Au, 497 million lbs of Cu and 4.23 million ounces of Ag. Marathon also has development and exploration stage properties in southeastern Manitoba and western Newfoundland, respectively. Marathon's management plans to build on its experience through the advancement of its properties and by examining other strategic opportunities.

For more information visit: www.marathonpgm.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. 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.; a 100% interest in the Bobby's Pond base metals property

(Newfoundland) with an option to acquire initially a 51% interest in the surrounding claims from Cornerstone Resources; an option to earn a 100% interest in the Little River gold exploration property (Newfoundland); and a 2,350,000 share (~6.5%) stake in Etruscan Diamonds Limited, an alluvial diamond project (South Africa).

For more information visit: www.mountain-lake.com

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

Greg Lytle,

Lytle & Associates

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

NEITHER THE TSX VENTURE EXCHANGE, NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED UNDER THE POLICIES OF THE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE.