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News Release

Marathon and Mountain Lake Report Positive Initial Results from the Ongoing Drill Program at the Valentine Lake Gold Project

Coarse visible gold present in drill core from 5 holes to date

Halifax, Nova Scotia, February 19, 2010 – Mountain Lake Resources Inc. (TSX-V: MOA) (“Mountain Lake” or the “Company”) is pleased to report initial analytical results from the drill program in progress at the Valentine Lake Gold Project in Central Newfoundland, Canada. 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](#).

Highlights:

- hole VL-10-139 intersected 3.94 grams per tonne (g/t) gold (Au) over 9.0 metres (m) at a depth of 50 m below surface
- hole VL-10-137 hit the top of the Main Zone on section 10,000
- hole VL-10-138 intersected 2.97 g/t Au over 9.38 m at a depth of 70 m below surface
- 3.92 g/t Au over 2 m and quartz veining in hole VL-10-138 validates the upside potential of sediments as a previously little tested host rock
- the Leprechaun Deposit is to date the only resource defined within the entire 30 kilometre (km) strike length of Valentine Lake
- a photo of the visible gold in core from hole VL-10-145 can be viewed on the Mountain Lake website or by clicking [here](#)
- the Leprechaun Deposit drilling map can be viewed by clicking [here](#)

Results to date from the current drill program are very encouraging and include a wide interval of gold mineralization near surface, which includes a 9 metre true width interval grading 3.94 g/t gold in hole VL-10-139, in the area of the Leprechaun Pond Deposit. The Leprechaun Deposit is the only gold resource defined to date within the 30 km overall strike length of the Valentine Lake Gold Property.

Initial analytical results from the current program are as follows:

Hole	From (m)	To (m)	Core Width (m)	True Width (m)	Au (g/t)
VL-10-137	27.00	27.50	0.50	0.34	1.01
VL-10-137	44.00	44.50	0.50	0.34	1.78
VL-10-138	40.00	44.50	4.50	3.02	2.70
"	48.50	49.50	1.00	0.67	3.74
"	57.00	58.00	1.00	0.67	11.24
"	64.00	78.00	14.00	9.38	2.97
including	64.75	68.00	3.25	2.18	6.35
and	70.40	72.90	2.50	1.68	5.71
	107.80	109.80	2.00	1.34	3.92
VL-10-139	11.00	20.25	9.25	6.20	2.78
"	45.00	57.30	12.3	9.00	3.94

NB – none of the reported assay values were cut; 1 assay exceeded 25 g/t Au; historically the cutting factor is 58 g/t Au

The significance of the 3.92 g/t gold over 2 m in hole VL-10-138 is that it is 25 m southwest of an interval of 1.82 g/t Au over 4 m in hole VL-04-86 and shows potential for sediment hosted gold mineralization. The potential of this additional host environment has largely not been tested.

Coarse visible gold in quartz-tourmaline-pyrite veining is present in drill core from holes: VL-10-143, -145, -147, -149 and -150. Sampling of these holes is in progress and analytical results will be reported as soon as possible. Holes VL-10-143 and VL-10-145 are located approximately 90 and 65 m west of hole VL-05-110; and holes VL-10-147, VL-10-149 and VL-10-150 are located between holes VL-05-111 and -112. Results for VL-05-110, -111, -112 were previously reported by Mountain Lake in a news release of [August 31, 2005](#).

The purpose of the current drill program is to explore the near surface areas updip and along strike from the current resource at the Leprechaun Deposit, which will help to assess the open pit potential of the deposit and improve the overall resource. Two drills are carrying out the on-going drill program, testing 600 m of strike that has been drilled to a depth of 150 m and is open in all directions.

Adding to the resource expansion potential is the fact that there are numerous parallel zones of mineralization in the hanging wall and the mineralized assemblage is 200 m wide. Drilling will be focused at filling drilling gaps between blocks used to calculate the resource with 3,700 metres planned over 40 holes to evaluate the potential for developing an open pit resource. The upper 100 metres of the deposit has not been sufficiently tested.

"Overall, the initial results are very encouraging," stated Phillip Walford, President and CEO of Marathon PGM Corporation. "The presence of visible gold in several drill holes is very positive as is the presence of parallel gold zones in the hanging wall rocks and footwall sediments."

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. Assay results for the planned updated resource calculation will be determined by a metallic screening process to be conducted at a later date. Due to the coarse nature of the gold at the Leprechaun Deposit, the metallic screening method has demonstrated an increase in the gold values of up to 30 % over standard fire assay techniques.

David Good, P.Geo., VP of Exploration is Marathon's Qualified Person in compliance with National Instrument 43-101 with respect to this news release. Dr. Good has reviewed the contents for accuracy and has approved this release on behalf of Marathon.

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 Valentine Lake is geologically analogous to other gold camps such as the Abitibi Belt.

About the Valentine Lake Gold Resource:

The Valentine Lake Property hosts the Leprechaun Gold Deposit, which has a 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 and in all directions. The resource estimate of the Valentine Lake Property 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.

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 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. and a subsequent sub-option and joint venture agreement whereby Marathon PGM Corp. can earn a 50% 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 (~6.5%) stake in

Etruscan Diamonds Limited, 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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