

Marathon Enters Option and JV Agreement for Mountain Lake's Valentine Lake Gold Project

December 23, 2009 – Toronto, Ontario: Marathon PGM Corporation ("Marathon" or "the Company", MAR-TSX) and Mountain Lake Resources Inc ("Mountain Lake" or "MOA") announced today they have entered into an option and joint venture agreement ("OJVA") granting Marathon an option to earn a 50% interest in the Valentine Lake Gold Property ("Valentine Lake", or the "Property") which is located in Central Newfoundland

Highlights:

- potential to convert underground gold resource of 443,000 ounces into a larger pitable gold resource
- excellent infrastructure with low risk in a mining friendly jurisdiction
- Marathon plans to commence drilling in January 2010
- Marathon's exploration model is based on potential to outline pitable resources

"In my 30 plus years of gold exploration and mining experience, the resource development potential of Valentine Lake ranks as one of the best opportunities I have seen in Canada. Mountain Lake's experience and knowledge of Valentine Lake will play an integral role in exploration," said Phillip Walford, Marathon's President and CEO. "We took the Marathon Project from resource drilling to feasibility in less than four years. Our exploration team that brought success at Marathon is focused on repeating that achievement at Valentine Lake."

"We are extremely pleased to have the opportunity to join forces with an aggressive partner at Valentine Lake and welcome the expertise and enthusiasm Marathon brings to the project. Examining the project's open pit potential, particularly with the improving gold price, brings a new dimension to the property's existing resource and other prospects over a 14 km strike length," said Gary Woods, Mountain Lake's President and CEO.

Project Details and Geology

The Valentine Lake Gold Project is located 55 km south of the town of Buchans, in Central Newfoundland. The Valentine Lake Property is very large - 25 km in length, host to the Leprechaun Pond Gold Deposit as well as numerous gold showing over a strike length of 14 km. The Leprechaun Pond gold resource is primarily associated with quartz-tourmaline veins hosted in sheared granite. Other lithologies (metasediments, volcanics, etc) known to host gold mineralization have not undergone detailed exploration to date. The Property is bounded by major structures which has developed a competency difference between lithologies. This is similar to other gold mining districts where differences in competency act as a channel for phases of mineralization. The pervasive quartz-tourmaline association with gold mineralization seen throughout Valentine Lake is similar to other granite hosted gold deposits.

Leprechaun Pond Resource

Valentine Lake 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 and along strike. 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).

Exploration Program

Past exploration drilling at Leprechaun Pond focused on deeper underground potential. Marathon's drilling will test the near surface extension of the resource to evaluate the open pit potential. By focusing on an open pit scenario above 150 m, there is significant potential to increase the resource due to a lower cut-off grade.

Strong and extensive soil geochemistry over more than 20 km indicate excellent potential for additional gold discoveries to be made on the Valentine Lake Property. The presence of numerous gold occurrences on surface and in drill holes over a strike length of 14 km demonstrates the untapped potential of the Valentine Lake Property.

OJVA Terms

Pursuant to the OJVA, Marathon has been granted an option to earn a 50% interest in the Valentine Lake Gold Property, in Central Newfoundland. Currently Richmond owns 70% of the Property and MOA owns 30%. MOA has an option to purchase back all of Richmond's interest for \$3,000,000 over the next three years. Marathon can earn the 50% interest through funding MOA's purchase of Richmond's interest in the Valentine Lake Property and committing to a total of \$3,000,000 in exploration and development expenditures over the next three years. Marathon has agreed to spend at least \$500,000 in exploration and development by May 1, 2010 and escrow \$100,000 upon signing the OJVA to fund a payment by MOA to Richmond. Marathon must spend an additional \$500,000 on exploration and development by December 31, 2010 and escrow an additional \$250,000 by January 4, 2011 for a payment to Richmond.

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.

About Mountain Lake Resources Inc:

Mountain Lake Resources Inc. (TSX-V: MOA) is a diversified junior mining and 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 project (Newfoundland) with an option to acquire the remaining 70% interest from Richmond Mines Inc.; a 100% interest in the Bobby's Pond base metals project (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 operation (South Africa).

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to Marathon, certain information contained herein constitutes "forward-looking statements". Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "considers", "intends", "targets", or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could". We provide forward-looking statements for the purpose of conveying information about our current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that

objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to those identified and reported in Management's Discussion and Analysis for the year ended December 31, 2008.

Other than as specifically required by law, we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results otherwise.

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