



JOINT NEWS RELEASE

MINERAL MOUNTAIN PURCHASES WHETSTONE MINERALS' 2 KM LONG PINE CENTRE GOLD HORIZON STRAW LAKE BEACH MINE AREA, ONTARIO

Highlights:

- New acquisition offers considerable potential to host large bulk tonnage gold potential similar to the Hammond Reef deposit (6.9 Moz) near Atikokan, Ontario
- Mineral Mountain's project now covers a 2 kilometre long, gold horizon associated with altered granodiorite near the south margin of the Lawrence Lake Batholith.

Vancouver, B.C., February 24, 2011: Mineral Mountain Resources Ltd. (MMV.TSX-V) ("**Mineral Mountain**" or the "**Company**") and Whetstone Minerals Ltd. (WMI.TSX-V) ("**Whetstone**") are pleased to announce that Mineral Mountain has purchased a 100% interest in the Bluffpoint Property consisting of 11 unpatented mining claims totalling approximately 1,104 hectares (2,727 acres) from Whetstone. The property adjoins the northern limits of Mineral Mountain's Straw Lake Beach Gold Mine property located approximately 70 kilometres northeast of the Rainy River gold deposit in the Kenora mining district of Ontario (see Mineral Mountain's September 28, 2010 news release).

The Straw Lake Beach Mine produced 33,662 tons grading 0.34 oz/t Au between 1938 and 1945. The majority of the acquired claim

block covers a low-grade large tonnage alteration type gold zone that is geologically similar to the Hammond Reef gold deposit (6.9 Moz) near Atikokan, Ontario.

Bluffpoint Property Gold Potential

The claims are underlain by the mixed border phase of the southern lobe of the Lawrence Lake Batholith consisting of trondhjemites and quartz diorites. Significant concentrations of gold mineralization are associated with a series of faults that cross-cut the granodiorite intrusion. Gold mineralization is associated with regionally extensive faults related to the two prominent directions of strain (100deg and 340deg) in the regional east/west-trending Pipestone Lake-Manitou Stretch Fault. During the 1980's, previous workers discovered several gold showings within the border phase of the Lawrence Lake Batholith. In 1980, BP-Selco discovered the Pine Centre, Pine West and Pine Hill gold occurrences. The 1980 diamond drilling intersected broad low grade intervals including **1.36 g/t over 18.29 metres** (0.048 oz/t over 60 feet). Trenching and mapping by Noranda, in 1982, returned **13.89 g/t Au over 3.05 metres** (0.49 oz/t over 10 feet) at the Pine Centre occurrence. Between 1985 and 1988, Minnova Inc. completed 23 diamond holes in the area with the following highlight results: **1.71 g/t Au over 5.61 metres** (0.06 oz/t Au over 18.4ft) (**SL-09**), **2.55 g/t Au over 4.79 metres** (0.09 oz/t over 15.7ft) (**SL-11**), and **3.69 g/t Au over 1.49 metres** (0.13 oz/t over 4.9ft) (**SL-07**).

In 2007, Whetstone completed 10 diamond drill holes totalling 1,990 metres. Three of the holes testing the Pine Centre gold occurrence returned the following favourable results: **3.88 g/t Au over 2.00 metres** (BP07-01), **2.90 g/t Au over 13.46 metres** (BP07-09) and **1.98 g/t Au over 9.20 metres** (BP07-10).

Nelson W. Baker, Mineral Mountain's President and CEO commented: "The addition of these claims to our company's Straw Lake Property represents a significant acquisition with outstanding bulk tonnage gold potential".

Mineral Mountain purchased the Whetstone property subject to making the following payments to Whetstone:

Cdn. \$100,000 and 325,000 common shares of Mineral Mountain within five business days of receipt of an acceptance letter from the TSX Venture Exchange approving the transaction; and

Cdn. \$100,000 and 325,000 common shares of Mineral Mountain on or before February 23, 2012.

Whetstone has retained a 2% net smelter royalty, one-half of which may be repurchased by Mineral Mountain for \$1 million. Five of the 11 unpatented mineral claims are subject to an underlying agreement with Robert J. Fairservice who retains a 2% net smelter royalty on these claims. The Fairservice royalty is payable out of the royalty payable by Mineral Mountain to Whetstone and is not in addition thereto.

About Mineral Mountain

Mineral Mountain is a well-funded explorer and developer of precious metals with approximately \$8 million in its treasury. The Company has four major gold projects that meet Mineral Mountain's long term objectives of becoming a strong mid-tier resource producer. In southeastern British Columbia, the Company's 100%-owned 89,000-hectare, 70 km by 15 km Kootenay Arc Project is believed to have a geological environment for sediment-hosted precious metal deposits similar to those found in the Carlin Trend of Nevada and in the Selwyn Basin of Yukon. In the emerging Shining Tree mining camp 100 km south of Timmins, Ontario, the Company, through its joint venture with Golden Harp Resources Inc. has become a key explorer in the district. The 145 km² Golden Harp Main Block (60%) and Block A (70%) options host large gold systems that offer above average potential to host both bulk tonnage and high grade gold mineralization. The recently acquired 7 km by 3 km Straw Lake Beach Mine Property 70 km northeast of the Rainy River deposit offers great potential to host a Hemlo-style gold deposit.

MINERAL MOUNTAIN RESOURCES LTD.

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Reader Advisory

The TSX Venture Exchange has not reviewed and does not accept the responsibility for the adequacy and accuracy of this news release.

This release includes certain statements that may be deemed to be "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "could" or "should" occur. Although the Company believes the expectations expressed in such forward looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward looking statements. Factors that cause the actual results to differ materially from those in forward-looking statements include gold prices, results of exploration and development activities, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, continued availability of capital and financing and general economic, market or business conditions. The Company cautions the foregoing list of important factors is not exhaustive. Investors and others who base themselves on the Company's forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. The Company believes that the expectations reflected in

those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct. Please see the public filings of the Company at www.sedar.com for further information.