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News Release

Mountain Lake Increases Vertical Depth of Zinc-Copper Massive Sulphide Deposit at Bobby's Pond by 90 Meters

Further drilling required to test the depth extension of the deposit

Port Williams, NS – June 20, 2007 – Mountain Lake Resources Inc. (TSX-V: MOA) (“Mountain Lake” or the “Company”) is pleased to report it has encountered additional massive sulphides at depth at its Bobby's Pond base metals (Zn-Cu) deposit in Central Newfoundland.

Drill hole MOA07-26A encountered two zones containing variable but strong sulphide intercepts from 406 to 460 meters and from 470 to 480.25 meters. Sections of massive sulphide and semi massive sulphide were accompanied by disseminations, stringers and narrow bands of pyrite with streaks and blebs of chalcopyrite, sphalerite and galena. Intervals with significant base metals include 4.5 meters of 1.66% Cu, 0.01% Pb, 1.1% Zn, 11.05 gpt Ag and 218 ppb Au, and 9.0 meters of 1.22% Cu, 0.01% Pb, 0.32% Zn, 7.1 gpt Ag, and 143 ppb Au at vertical depths of 380 meters and 400 meters respectively. These intercepts add an additional 90 meters of depth to the mineralized intervals encountered in previously reported hole MOA06-22 which contained 11.0 meters of 1.1% Cu and 7.71% Zn and 7.5 meters of 0.51% Cu and 9.56% Zn in two similarly spaced zones. High Cu:Zn ratios in volcanogenic massive sulphide (“VMS”) deposits are typically at the centre of the mineralizing system and much more drilling will be required to determine if a zinc rich zone exists beneath and/or along strike from this pyrite and chalcopyrite rich section.

Drill hole MOA07-24, targeted to intersect the mineralized plane roughly 100 meters below the high grade intercept in hole MOA06-20 (18.50 meters of 0.70% Cu, 0.22% Pb, 6.18% Zn), intersected the projected plane of the mineralization at a much lower than anticipated depth of 170 meters below MOA06-20 as a result of the drill hole maintaining a much straighter trajectory than planned. Only trace amounts of sulphides were encountered.

Drill hole MOA07-25 was targeted to intersect the projected mineralized plane 100 meters below the intercept in MOA06-20 and 50 meters north. An unexpected zone of mineralization was encountered near surface which contained 4.5 meters of 0.19% Cu and 1.2% Zn but only trace amounts of mineralization were encountered at depth.

Although MOA07-24 and MOA07-25 did not intersect significant mineralization at depth, a previous INCO drill hole intersected 0.85 meters of 0.87% Cu, 3.1% Pb, 6.3% Zn, and 64 gpt Ag within a much wider zone of low grade mineralization roughly 100 meters beneath the projected pierce point for MOA07-25. Clearly the mineralized system continues at depth and one of the upcoming projects will be to carefully reexamine all the historic Bobby's Pond drill core to try to increase the understanding of the geology of the deposit area prior to the commencement of the next drill campaign that is planned for

September. The objective of the upcoming drill program will be to evaluate the deposit at the 250 meter to 500 meter level where little information is currently known.

With respect to diamond drilling, sample analyses and quality assurance/quality control procedures: all holes are NQ sized core which have been photographed, logged, and diamond saw cut at the core logging facility located in Buchans, Newfoundland. Half of the core was submitted to Eastern Analytical Laboratories in Springdale, Newfoundland for analysis for base metals (zinc, copper, lead and silver) with an AA finish. Gold was analyzed by 30 gram Fire Assay with an AA finish. QA QC procedures involve the inclusion of Standards (1 in 20), Blank Samples (1 in 20), and Sample Duplicates (1 in 20) using Eastern Analytical's internal Standards and Blank Samples. True widths will be determined following completion of additional holes in close proximity to MOA 07 26A.

Mr. Gary Woods, P.Geo., President and CEO of Mountain Lake, is the Qualified Person on the Bobby's Pond project, and has reviewed and verified the contents of this news release.

About the Bobby's Pond Project

Bobby's Pond deposit hosts a NI 43-101 compliant mineral resource estimate (Jan. 2007), which includes: an indicated resource of 840,000 tonnes of 6.30% Zn, 0.93% Cu, 0.53 Pb%, 20 g/t Ag and minor Au values; and an inferred resource of 480,000 tonnes of 6.36% Zn, 1.07% Cu, 0.38 Pb%, 15 g/t Ag and minor Au values. The Bobby's Pond project (Mining Lease 187/4881M) is located in the Buchans area of central Newfoundland, renowned for the historic Buchans Mines (Production 1928-1984) and host to several other active massive sulphide projects including Aur Resources' Duck Pond deposit and new mine/mill operation. The Bobby's Pond deposit is located approximately 45 kilometers west (by road) of Duck Pond.

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 100% interest in the Bobby's Pond Base Metal Project; the Valentine Lake Gold Project, in which Richmond Mines Inc. is earning a 70% interest; and a 17.2% stake in Etruscan Diamonds Limited, a producing diamond miner in 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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