



Mountain Lake Resources Inc.

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News Release

Mountain Lake Options Gold Property West of Bathurst, New Brunswick

Excellent Gold Discovery Potential Uncovered during Base Metal Exploration

Halifax, Nova Scotia – December 12, 2007 – Mountain Lake Resources Inc. (TSX-V: MOA) (“Mountain Lake” or the “Company”) is pleased to report that it has entered into an option agreement to acquire a 100% interest in the Falls Grid Gold Property (the “Property”). The Property consists of 87 mining claims and the centre of the claim group is located approximately 10 kilometers (kms) west of the city of Bathurst, New Brunswick.

The Property has been acquired under option from local prospectors, Mr. Claude Willett and Mr. Lorenzo Noel (the “Optionors”). To maintain the Option in good standing and earn its 100% interest in the Property, Mountain Lake must make scheduled payments to the Optionors of C\$ 185,000 and 125,000 Mountain Lake shares over a four year period. The Optionors will retain a 2.0% net smelter returns royalty (“NSR”), and have granted the Company the exclusive right and option to acquire a 1.0% NSR for C\$ 1,000,000.

About the Falls Grid Property

Gold was first discovered by the Optionors on the Property in 2003. Numerous gold values in grab samples of over 20 gpt (up to 39 gpt) were reported from locally derived float and in trenches excavated by the Optionors. Follow up drilling and trenching by a previous operator focused exclusively on an area of roughly 100 metres by 100 metres. Several narrow, gold bearing intervals were encountered in the drilling in the vicinity of the trenches including 4.1 metres of 2.8 gpt and 3.5 metres of 2.4 gpt, as well as some wider low grade intervals of 52.5 metres of 0.41 gpt and 19.5 metres of 0.58 gpt but the remainder of the 6.3 km long Property was not explored.

Xstrata Zinc subsequently picked up the Property in 2006 and focused their exploration efforts exclusively on the Property’s base metal potential. Several high grade boulders (one containing 12% zinc, 4% lead and 0.7% copper), similar to the ore at nearby Brunswick #12, had been discovered on the Property and the host rocks to the world class orebody are situated near the southern boundary of the Optionors claim group. Xstrata covered the claim block with airborne magnetic and electromagnetic surveys, as well as wide spaced (200 metre by 200 metre and some 100 metre by 100 metre) soil sampling along the trend of the massive sulphide boulders. One of the three drill holes targeted on base metal potential by Xstrata encountered a 25 metre wide zone of carbonate alteration

with fuchsite. This alteration zone is thought to extend over more than 4 kms based on the results of the soil geochemistry as illustrated by strongly anomalous nickel, chromium and calcium. Anomalous arsenic and gold are also associated with this trend (see maps at www.mountain-lake.com).

During the Company's Property visit, an outcrop with strong carbonate alteration and fuchsite was found roughly 250 metres in front of the Xstrata drill hole giving support to the presence of a major alteration zone. Carbonate +/- fuchsite alteration is present in some of the most prolific gold camps of the world including the Motherlode area of California and the Destor Porcupine and Larder Lake breaks in the Abitibi Region of Ontario and Quebec. No such geochemical anomalies occur in the soil survey in the vicinity of the initial gold discovery on the Property.

Mountain Lake President and CEO Gary Woods stated, "The exploration work completed by Xstrata during their Bathurst Camp base metal exploration has indicated that the best potential for gold mineralization is located in a > 4 kilometre long, east-northeast trending zone situated 1 kilometre south of the original gold mineralization discovered on the Property. Xstrata is focused entirely on finding more base metals prior to the scheduled closure of their Brunswick #12 operation in 2010, but Mountain Lake's exploration efforts will concentrate on this newly recognized area for gold potential."

Mr. Gary Woods, P.Geo., President and CEO of Mountain Lake, is the Qualified Person on the Falls Grid 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 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 16.2% 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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