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News Release

Drilling Continues to Extend Mountain Lake's Bobby's Pond Base Metal Deposit at Depth

Results confirm a thick mineralized zone over 41.75m in hole 27 with high grade massive sulphides up to 23.33% Zn, 3.25% Cu and 2.51% Pb over 1.75m in hole 34

Halifax, NS – January 29, 2008 – Mountain Lake Resources Inc. (TSX-V: MOA) is pleased to report the results of recent drilling on its Bobby's Pond base metals deposit in Central Newfoundland.

The latest diamond core drilling at Bobby's Pond, hole MOA08-34, encountered a wide copper stringer zone, which typically occurs in the centre of volcanogenic massive sulphide ("VMS") deposits, as well as a high grade massive sulphide interval of 23.3% Zn, 3.25% Cu and 2.51% Pb over 1.75 metres.

The objective of the current drill program is to evaluate the deposit at the 250 meter to 500 meter level, to delimit the extent of the deposit and to increase the size of the resource. The results of 8 holes drilled to date in this campaign are detailed below. All quoted widths are core widths due to the uncertainty of orientation of the predominantly stringer style mineralization.

Drill hole MOA07-27 targeted the same area of the mineralized horizon as did MOA07-24 from the previous campaign. Hole 24 had missed the target and it was felt that the mineralization had been slightly folded. Realigned drilling for hole 27 encountered thick intervals of stringer, disseminated, semi-massive and massive sulphides with up to 41.75 metres of 1.4% Zn and 34 metres of 1.03 % Cu, including zones of 1.0% Cu and 11.43% Zn over 1.5 metres, 1.32% Pb and 8.4% Zn over 2.5 metres, and 2.39% Cu and 0.63% Zn over 5.5 metres.

MOA07-28 was drilled in an area of the deposit where little information was known and the nearest intercept was >80 metres away. The mineralization is predominantly Cu in the upper horizon, which contained 0.96% Cu and 0.10% Zn over 7.0 metres; while the lower horizon contained a 12.5 metre interval of 0.37% Cu and 1.56% Zn.

Holes MOA07-29, -31 and -32 were drilled to delimit the northern extent of the deposit at depths ranging from 250 to 400 metres. While hole 31 encountered a 2.5 metre intercept containing 0.46% Cu and 3.27% Zn, the deposit at these depths may be limited to the north as the results of a down hole Pulse EM survey indicate that the only conductive body exists in the vicinity of previously known high grade mineralization back to the south.

MOA07-30 was drilled to delimit the southwestern extent of the deposit at a depth of 275 to 300 metres. A 2.0 metre interval of semi-massive sulphide grading 0.74% Pb and 1.85% Zn was entrained in a fault zone thought to be close to the projected horizon. The vector of the faulting is not known but the Pulse EM survey indicated that there is a conductive body further yet to the southwest. This recently interpreted conductive target will be drill tested in the near future.

MOA07-33 was targeted between the high grade massive sulphide zone encountered in MOA06-22 (11.0 metres of 1.1% Cu and 7.71% Zn, with a lower intercept of 7.5 metres of 0.51% Cu and 9.56% Zn) and MOA07-28 mentioned above. While the drill hole came in above and to the south of the anticipated target zone in an area of limited existing information, upper and lower mineralized intervals were encountered of 3.48% Zn over 2.1 metres and 0.32% Cu and 3.9% Zn over 2.25 metres, respectively.

MOA08-34 was drilled from the same set up at a steeper angle. This drill hole intersected three mineralized horizons with 0.24% Cu and 0.93% Zn over 12 metres, 0.92% Cu and 0.03% Zn over 22.5 metres, and 3.25% Cu, 2.51% Pb and 23.33% Zn from 521.0 to 522.75 metres. The third interval is currently the deepest massive sulphide intercept at Bobby's Pond.

“We are encouraged that some of the highest grades reported continue to be found in the deeper drilling which indicates potential to expand the deposit further at depth. The results of the down hole Pulse EM survey also indicate that there is potential to expand the deposit to the southwest as well,” commented Gary Woods, President and CEO of Mountain Lake. “Crosscutting zones of copper bearing stringer mineralization, which typically are thickest at the hydrothermal centre of VMS systems, could be contributing to the wider intercepts in some of the holes.”

Longitudinal sections showing where the drill holes have intersected the two main mineralized horizons are available online at: <http://www.mountain-lake.com/BobbysPond.html>

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 Teck Cominco's 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

Richmont 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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