



Mountain Lake Resources Inc.

Purdy's Wharf, Tower 1
1700-1959 Upper Water Street
Halifax, NS, B3J 3N2
Tel.: 604.839.6946

News Release

Mountain Lake Grants Stock Options

Halifax, Nova Scotia – September 5, 2008 – Mountain Lake Resources Inc. (TSX-V: MOA) (“Mountain Lake” or the “Company”) has granted incentive stock options to its directors, employees, and consultants to purchase up to an aggregate of 1,350,000 common shares at an exercise price of \$0.40 per share for a period of 5 years. The options were granted after outstanding stock options for 1,000,000 common shares expired unexercised on August 28, 2008.

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 metals project (Newfoundland) as well as an option to acquire initially a 51% interest in the surrounding claims from Cornerstone Resources; a 30% interest in the Valentine Lake gold project (Newfoundland), a joint venture with Richmond Mines Inc.; a 16.07% stake in Etruscan Diamonds Limited, a producing diamond miner (South Africa); and options to acquire a 100% interest in the Falls Grid (New Brunswick) and Little River (Newfoundland) gold exploration properties. *For more information visit:* www.mountain-lake.com

For corporate, media, or investor inquiries, please contact:

Greg Lytle,
Lytle & Associates
North America toll-free: (866) 285-5817
International & Vancouver: (604) 839-6946
Email: info@mountain-lake.com

ON BEHALF OF THE BOARD OF DIRECTORS

s/“Gary Woods”

President & CEO

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THE CONTENT OF THIS NEWS RELEASE.