



**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 Reports a Substantial Resource Increase at Bobby's Pond, Newfoundland**

*Inferred copper increases 118%, zinc increases 45%*

**Halifax, Nova Scotia, September 22, 2008 – Mountain Lake Resources Inc. (TSX-V: MOA)** (“**Mountain Lake**” or the “**Company**”) is pleased to announce the results of a National Instrument 43-101 (“NI 43-101”) compliant independent resource update on its Bobby's Pond base metals Project in central Newfoundland, which substantially increases both the indicated and inferred resources on the project.

The independent resource update, prepared by Hrayr Agnerian of Scott Wilson Roscoe Postle Associates Inc. as of July 31, 2008, includes an additional 16 drill holes since the previous resource calculation (January 15, 2007) and estimates that the Bobby's Pond Deposit contains an indicated resource of 1,095,000 tonnes of 0.86% Cu, 4.61% Zn, 0.44% Pb, 16.6 gpt Ag, and 0.2 gpt Au in addition to an inferred resource of 1,177,000 tonnes of 0.95% Cu, 3.75% Zn, 0.27% Pb, 10.95 gpt Ag and 0.06 gpt Au. Contained copper in the inferred category increased from 11.3 million pounds (lbs) in the NI 43-101 report of Jan. 2007 to 24.6 million lbs; and contained zinc in inferred category increased from 67.3 million lbs to 97.3 million lbs in the latest report. The focus of the latest drilling campaign was to expand the size of the known resource and not to try to upgrade inferred resources to indicated resources.

Along with the inclusion of the results from the additional 16 holes, the change in tonnage and grade is also due in part to different parameters used for the new resource calculation. The price of copper used in the latest NI 43-101 report was \$2.50 compared to \$2.00 in the former report, which resulted in the use of a lower cut off of 1.1% copper equivalent instead of the previous 2% copper equivalent. The price of zinc used in the latest report was \$0.90 instead of \$1.00 in the former study. These changes in prices of the metals reflect the prices of the metals in the seventeen months between the reports. The complete list of assumptions used in the study can be found beneath the detailed resource estimate table below.

The deposit comprises 5 mineralized lenses within a 60 metre (m) width and 4 of the lenses are open to depth at > 1% copper equivalent mineralization. The lenses are oriented nearly vertical, with thickness ranging from 2 m to 20 m. The mineralized zones have been traced along strike for approximately 275 m, and are thought to extend from surface to a vertical depth of at least 550 m.

## SCOTT WILSON RPA MINERAL RESOURCE ESTIMATE

### Mountain Lake Resources Inc. – Bobby’s Pond Deposit

Lens	Category	Tonnes	Grade				
			% Cu	% Zn	% Pb	g/t Ag	g/t Au
2	Indicated	715,000	0.99	4.42	0.27	11.00	0.18
3	Indicated	192,000	0.74	4.39	0.59	28.00	0.17
4	Indicated	188,000	0.46	5.58	0.96	26.00	0.27
<b>All lenses</b>	<b>Subtotal Indicated</b>	<b>1,095,000</b>	<b>0.86</b>	<b>4.61</b>	<b>0.44</b>	<b>16.56</b>	<b>0.20</b>
1	Inferred	4,000	0.26	2.84	0.07	2.00	0.03
2	Inferred	630,000	0.98	3.72	0.30	11.00	0.02
3	Inferred	360,000	0.89	4.79	0.22	12.00	0.14
4	Inferred	150,000	0.93	1.26	0.11	6.00	0.08
5	Inferred	33,000	1.10	4.90	0.93	22.00	0.03
<b>All lenses</b>	<b>Subtotal Inferred</b>	<b>1,177,000</b>	<b>0.95</b>	<b>3.75</b>	<b>0.27</b>	<b>10.95</b>	<b>0.06</b>

*Notes:*

1. *Above reported mineral resources are estimated in accordance with CIM guidelines for Classifications of Mineral Resources and Mineral Reserves.*
2. *Mineral Resources are estimated at a cut-off grade of 1.1% CuEq, with Zn grade converted to Cu at 2.8:1 ratio, Pb grade converted to Cu at 4.35:1 ratio, an average copper price of US\$2.50 per lb, an average zinc price of US\$0.90 per lb, an average lead price of US\$0.75 per lb, and a minimum horizontal width of 2.0 m of mineralization.*
3. *Preliminary estimate of the density of mineralized rock is 3.71 t/m<sup>3</sup>.*
4. *Indicated Mineral Resources include those mineralized blocks defined by diamond drill holes spaced 50 m or less.*
5. *Inferred Mineral Resources comprise all other mineralized areas within the outline of the cut-off grade and minimum horizontal thickness.*
6. *Some low grade blocks, which are below the 1.1% CuEq cut-off, are situated between the areas of Indicated Mineral Resources and Inferred Mineral Resources. These low grade blocks are not included in the resource estimate.*
7. *Mineral Resources are estimated by Scott Wilson RPA for a potential underground mining scenario.*

Preliminary metallurgical tests are ongoing at the SGS Lakefield facility initial results are expected in the 4<sup>th</sup> quarter.

“We continue to pursue various avenues of finding value for what is a very significant resource in addition to continuing our search for a nearby, near surface deposit on the adjacent claims

optioned from Cornerstone Resources Inc. in 2007,” commented Gary Woods, Mountain Lake’s President and CEO.

### About the Bobby’s Pond Project

The Bobby’s Pond deposit (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 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 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](http://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](mailto:info@mountain-lake.com)

ON BEHALF OF THE BOARD OF DIRECTORS

*s/“Gary Woods”*

President & CEO