



Mountain Lake Resources Inc.

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News Release

Infill Drilling to Commence at Bobby's Pond Base Metal Deposit in Central Newfoundland

Drilling plan includes 10 holes and a minimum 2,000 meters

Port Williams, NS – September 5, 2006 – Mountain Lake Resources Inc. (TSX-V: MOA) (“Mountain Lake” or the “Company”) is pleased to report that infill drilling will commence on the Company's 100% owned Bobby's Pond base metal (Zn-Cu + Pb-Ag-Au) project the week of October 2nd, 2006.

The purpose of the infill drilling program is to raise the Company's confidence in the current mineral resource estimate of the Bobby's Pond deposit, to increase the tonnage of the deposit at depth and to determine the geometry of the deposit's volcanogenic massive sulphide (VMS) mineralization with regards to its proximity to surface. A total of 10 diamond drill holes are planned for a minimum of 2,000 meters. The drilling contract has been awarded to Logan Drilling Ltd. of Stewiacke, Nova Scotia. Mr. Jamie Meyer, P.Geo., is the Qualified Person on the Bobby's Pond project and has verified the contents of this news release.

About the Bobby's Pond Project

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 VMS projects. The most advanced of the current projects is the Duck Pond deposit which is being put into production (late 2006) by Aur Resources Inc. The Bobby's Pond deposit is located approximately 45 kilometers west (by road) of the Duck Pond mine/mill development.

Mountain Lake has spent over \$230,000 on the exploration of the deposit since May 2005 and prior to that Inco spent over US\$3 million on the exploration of the Bobby's Pond deposit. In addition to reconnaissance and detailed geochemical sampling, geological mapping and prospecting, line cutting and geophysical surveys, a total of 69 holes (16,137 meters) have been drilled on the deposit including 5 holes (1,180 meters) by Mountain Lake in 2005. A sample assay from Mountain Lake's hole MOA-05-002 included a 5.1 meter intercept (130.53m to 135.63m) that returned 14.01 % Zn, 0.60 % Cu, 1.26 % Pb, 11.74 g/t Ag and 324 ppb Au.

A National Instrument 43-101 Technical Report was completed on the Bobby's Pond deposit in March 2006 by Roscoe Postle Associates (RPA), which is available on SEDAR at www.sedar.com. A mineral resource estimate was prepared for the report and the

deposit hosts an indicated resource of 380,000 tonnes of 4.73% Zn and 0.85% Cu + Pb-Ag-Au values and an inferred resource of 555,000 tonnes of 4.12% Zn and 0.80% Cu + Pb-Ag-Au values in the main zone.

In the Technical Report, RPA's recommendations for advancing the Bobby's Pond project include:

- Continue infill drilling and drill testing the extensions of the deposit up-dip, along strike, and at depth to assess its potential for hosting additional mineralization;
- Carry out mineralogical studies and metallurgical tests to determine the optimum recovery for copper, zinc, silver, and gold in the deposit;
- Move the project along toward a scoping study.

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. The Company is debt free and has 20,206,771 shares issued and outstanding. 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 25% stake in Etruscan Diamonds (Pty) Limited of South Africa, a producing diamond miner. *For more information visit: www.mountain-lake.com*

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ON BEHALF OF THE BOARD OF DIRECTORS

s/“Allen Sheito”

President & Chief Executive Officer