



## News Release

# New Resource Estimate Confirms 44% Increase in Both Zinc Grade and Tonnage at Mountain Lake's Bobby's Pond Deposit

*Mineralized zone extends for 300 meters vertically, and remains open at depth and along strike*

Port Williams, NS – February 07, 2007 – Mountain Lake Resources Inc. (TSX-V: MOA) (“Mountain Lake” or the “Company”) is pleased to report that Scott Wilson RPA has completed an updated mineral resource estimate for the Company's 100% owned Bobby's Pond project in compliance with National Instrument 43-101. Below is a comparison of the results from the March 2006 and January 2007 NI 43-101 mineral resource estimates:

### Mountain Lake's Comparison of Bobby's Pond Results From 2006 and 2007 NI 43-101 Compliant Mineral Resource Estimates

Report #1 March 2006	Report #1 March 2006	Report #1 March 2006	Report #2 January 2007	Report #2 January 2007	Report #2 January 2007	Variations between Report 1 & 2
Indicated	Inferred	Total	Indicated	Inferred	Total	
380,000 m/t	550,000 m/t	930,000 m/t	860,000 m/t	480,000 m/t	1,340,000 m/t	+ 44.1 %
0.85 % Cu	0.80 % Cu	0.82 % Cu	0.93 % Cu	1.07 % Cu	0.98 % Cu	+ 19.5 %
4.73 % Zn	4.12 % Zn	4.37 % Zn	6.30 % Zn	6.36 % Zn	6.32 % Zn	+ 44.6 %
0.28 % Pb	0.51 % Pb	0.42 % Pb	0.53 % Pb	0.38 % Pb	0.48 % Pb	+ 14.3 %
16.0 g/t Ag	16.1 g/t Ag	16.1 g/t Ag	20.0 g/t Ag	15.0 g/t Ag	18.2 g/t Ag	+ 13 %
0.20 g/t Au	0.20 g/t Au	0.20 g/t Au	0.24 g/t Au	0.18 g/t Au	0.22 g/t Au	+10 %

The results from the Fall 2006 drill program confirmed additional ore grade mineralization near surface, and extended the mineralized zone to 300 meters vertically and it continues to remain open at depth and along strike. An updated cross section and long section showing some of the results from the latest round of drilling are now available on the Company's website at: <http://www.mountain-lake.com/BobbysPond.html>

Mountain Lake would like to acknowledge that the Fall 2006 drill program on the Bobby's Pond project was funded in part by MineralFields Group through a private placement.

Pursuant to Scott Wilson RPA'S recommendations, preparation is underway for the initial phase of the 2007 drilling program that will focus on following-up the 2006 drilling intercepts at depth and along strike.

Below is the complete breakdown of Scott Wilson RPA's updated mineral resource estimate for the Bobby's Pond project:

**Scott Wilson RPA; NI 43-101 Compliant Mineral Resource Estimate (January 2007)**

Lens	Category	Tonnes	Grade				
			Cu %	Zn %	Pb %	Ag g/t	Au g/t
1	Indicated	585,000	1.00	6.78	0.37	12	0.20
2	Indicated	65,000	0.98	5.70	0.45	19	0.17
3	Indicated	210,000	0.72	7.92	1.02	41	0.36
<b>All lenses</b>	<b>Subtotal Indicated</b>	<b>860,000</b>	<b>0.93</b>	<b>6.30</b>	<b>0.53</b>	<b>20</b>	<b>0.25</b>
<b>Plus</b>							
1	Inferred	265,000	1.15	5.04	0.38	12	0.19
2	Inferred	202,000	1.01	8.18	0.37	20	0.18
3	Inferred	2,000	0.57	5.36	0.49	14	0.09
4	Inferred	11,000	0.37	4.96	0.34	12	0.25
<b>All lenses</b>	<b>Subtotal Inferred</b>	<b>480,000</b>	<b>1.07</b>	<b>6.36</b>	<b>0.38</b>	<b>15</b>	<b>0.18</b>

*Notes:*

- Above reported mineral resources and mineral reserves are estimated in accordance with CIM Classifications on the Mineral Resources and Mineral Reserves.*
- Mineral Resources are estimated at a cut-off grade of 1% copper and 2% zinc (2% copper equivalent), with zinc grade converted to copper at 2:1 ratio, an average copper price of US\$2.00 per lb, an average zinc price of US\$1.00 per lb, and a minimum width of 2.0 meters of mineralization.*
- Initial estimate of mineralized rock density is 3.63 t/m<sup>3</sup>.*
- Indicated Mineral Resources include those mineralized blocks defined by diamond drill holes spaced 50 meters or less.*
- Inferred Mineral Resources comprise all other mineralized areas within the outline of the cut-off grade and minimum horizontal thickness.*
- Some low grade blocks, which are below the 2% copper equivalent cut-off, are situated within the areas of indicated and inferred resources. These low grade blocks are not included in the resource estimate.*
- Mineral Resources are estimated by Scott Wilson RPA for a potential underground mining scenario.*

Scott Wilson RPA's resource estimates are in accordance with the Mineral Resource / Reserve Classification as recommended by the CIM Committee on Mineral Resources and Mineral Reserves, as required by National Instrument 43-101.

For the purposes of National Instrument 43-101, the qualified person responsible for the overall preparation of the updated 2007 mineral resource estimate and the associated Technical Report is Scott Wilson RPA Consulting Geologist, Mr. Hrayr Agnerian, MSc (Applied), P.Geo., who has reviewed and approved 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 massive sulphide projects. The most advanced of the current projects is Aur Resources' Duck Pond deposit, where test runs of the mining and milling operations are underway leading to full production. The Bobby's Pond deposit is located approximately 45 kilometers west (by road) of the Duck Pond mine/mill operation.

#### 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 25% stake in Etruscan Diamonds (Pty) Limited of South Africa, a revenue generating alluvial diamond miner. *For more information visit: [www.mountain-lake.com](http://www.mountain-lake.com)*

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#### **ON BEHALF OF THE BOARD OF DIRECTORS**

*s/“Allen Sheito”*

President & Chief Executive Officer