



Mountain Lake Resources Inc.
 1450 Starr's Point Road
 Port Williams, NS B0P 1T0
 Tel.: 902.542.9773

News Release

Mountain Lake Resumes Drilling at Bobby's Pond to Test the Depth Extension of the Zn-Cu VMS Deposit

Drilling plan includes a minimum of 5 holes and a minimum 2,700 meters

Port Williams, NS – March 29, 2007 – Mountain Lake Resources Inc. (TSX-V: MOA) (“Mountain Lake” or the “Company”) is pleased to report that drilling is about to resume on the Company’s 100% owned Bobby’s Pond base metal (Zn-Cu + Pb-Ag-Au) project.

The drilling program will include the further testing of the depth extension of the known mineralized zone that extends for 300 meters vertically and continues to remain open at depth. A minimum of 5 diamond drill holes are planned for a minimum of 2,700 meters. The drilling contract has been awarded to Springdale Forest Resources Inc. (Core Drilling Division) of Springdale, Newfoundland. Mr. Jamie Meyer, P.Geo., is the Qualified Person on the Bobby’s Pond project and has verified the contents of this news release.

The table below summarizes the National Instrument 43-101 compliant mineral resource estimate recently completed on the Bobby’s Pond deposit by Scott Wilson RPA, independent consulting geologists:

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	5.78	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
All lenses	Subtotal Indicated	860,000	0.93	6.30	0.53	20	0.25
Plus							
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
All lenses	Subtotal Inferred	480,000	1.07	6.36	0.38	15	0.18

For the purposes of National Instrument 43-101, the qualified person responsible for the overall preparation of the January 2007 mineral resource estimate and the associated Technical Report is Scott Wilson RPA Consulting Geologist, Mr. Hrayr Agnerian, MSc (Applied), P.Geo. The details of the key assumptions, parameters and methods used to estimate the mineral resources were previously disclosed in the Company's new release dated [February 7, 2007](#). The complete text of the Technical Report is available on SEDAR at www.sedar.com.

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 17.2% stake in Etruscan Diamonds Limited, a revenue generating alluvial diamond miner based in South Africa. *For more information visit:* www.mountain-lake.com

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

Greg Lytle,
Lytle & Associates
Corporate Communications
N. America toll-free: (866) 285-5817
Vancouver & International.: (604) 839-6946
Email: lytle@shaw.ca

ON BEHALF OF THE BOARD OF DIRECTORS

s/“Allen Sheito”

President & Chief Executive Officer