



Mountain Lake Resources Inc.

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News Release

Mountain Lake Completes Exploration Agreement on Cornerstone's Claims; Drilling Commences

Mountain Lake Commences Drill Program on Cornerstone Property adjacent to Bobby's Pond Zinc-Copper Deposit in Central Newfoundland

Port Williams, NS – May 15, 2007 – Mountain Lake Resources Inc. (TSX-V: MOA) ("Mountain Lake" or the "Company") is pleased to announce it has finalized and signed an option and joint venture agreement (the "Agreement") with Cornerstone Capital Resources ("Cornerstone") on Cornerstone's 100% owned property in Central Newfoundland. The Cornerstone property comprises 62 claims extending both northeast and southwards from Mountain Lake's 2.4 sq km Bobby's Pond Mining Lease where ongoing drilling is defining a significant zinc-copper-polymetallic volcanogenic massive sulphide ("VMS") deposit.

On [February 7, 2007](#), Mountain Lake reported the results of a January 2007 mineral resource estimate update that increased NI 43-101 compliant resource in the Bobby's Pond deposit to a total of 1,340,000 tonnes (Indicated and Inferred), consisting of 860,000 tonnes in the Indicated category grading 0.93% Cu, 6.30% Zn, 0.53% Pb, 20.0 g/t Ag, and 0.24 g/t Au, and 480,000 tonnes in the Inferred category grading 1.07% Cu, 6.36% Zn, 0.38% Pb, 15.0 g/t Ag, and 0.18 g/t Au.

A total of 750 meters of drilling is planned in three holes commencing immediately on the Cornerstone property which hosts VMS-style alteration, and disseminated and stringer copper-zinc mineral occurrences previously identified in wide spaced INCO drill holes from the late 1980's. Mineralization encountered in the INCO drill holes is similar to mineralization situated immediately adjacent to the Bobby's Pond deposit. A map of the property is available at:

http://www.mountain-lake.com/BP_Area_Map.html

The joint venture agreement gives Mountain Lake the right to earn a 51% interest in the property by spending \$2.75 million on exploration over five years. The first year's \$150,000 expenditure is a firm commitment and includes completion of a diamond drilling program. The agreement also calls for Mountain Lake to issue 200,000 common shares to Cornerstone over five years, including 25,000 to be issued on the acceptance of the TSX Venture Exchange. With an active exploration program already underway on its Bobby's Pond mining lease, Mountain Lake will be operator of the joint venture during the earn-in period.

When Mountain Lake earns a 51% interest, a Joint Venture will be formed whereby both parties will have the right to maintain their respective interests by funding their respective share of exploration costs. Under certain conditions, Cornerstone has granted to Mountain Lake the right to increase its interest up to 75%. Either party may dilute its interest, based on exploration expenditures. If either party's interest falls to 10% or less, its interest will convert to a 2% NSR, which is subject to buy-out provisions.

Bobby's Pond is one of a number of active projects in the Buchans area of Central Newfoundland known for its base and precious metal-rich VMS deposits, most notably the renowned and historic Buchans deposits themselves. The Bobby's Pond project is 25 km to the east of Aur Resources' Duck Pond deposit, which is commencing commercial production, and 50 km northeast of Messina Minerals Tulks South property, the site of their 2004 Boomerang and subsequent discoveries.

Mr. Jamie Meyer, P.Geo., is the Qualified Person on the Bobby's Pond project, and has reviewed and verified the contents of this news release.

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 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