



**Mountain Lake Resources Inc.**

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## **News Release**

# **Mountain Lake Options New Gold Property in Southern Newfoundland**

### *High Grade Gold Zones discovered*

**Halifax, Nova Scotia – September 2, 2008 – Mountain Lake Resources Inc. (TSX-V: MOA)** (“Mountain Lake” or the “Company”) is pleased to announce that it has entered into an option agreement to acquire a 100% interest in the Little River Gold Property (the “Property”). The Property consists of 448 mining claims comprising 11,200 hectares over a strike length of approximately 33 kilometres (km) in the Baie D’Espoir area of southern Newfoundland.

The Property has been acquired under option from local prospectors, Mr. Colin Kendell and Mr. Alex Turpin (the “Optionors”). To maintain the Option in good standing and earn its 100% interest in the Property, Mountain Lake must make scheduled payments to the Optionors of C\$ 240,000 and 250,000 Mountain Lake shares over a four year period. The Optionors will retain a 2.0% net smelter royalty (“NSR”), and have granted the Company the exclusive right and option to acquire a 1.0% NSR for C\$ 1,500,000.

#### About the Little River Property

The Little River property was held under a large concession belonging to NALCO until the mid 1980s. The area then became of interest to other exploration companies when the concession expired. Westfield Minerals Ltd. was able to acquire most of the ground that is now under option by Mountain Lake.

Westfield conducted wide ranging soil sampling and mapping. Follow up consisted of trenching and drilling of some of the gold anomalies. The Westfield work outlined four significant mineralized horizons (McHale, 1985; McHale and McKillen, 1987): 1) the Kim Lake horizon (Kim Lake #2 prospect); 2) the Le Pouvoir horizon (Le Pouvoir showings); 3) the Tillicum horizon (22 West prospect); and 4) the Little River horizon (Wolf Pond prospect). The Little River and Tillicum horizons hosted by the sediments are probably the most extensively mineralized and demonstrate localized gold and/or antimony mineralization along the entire length of both horizons. Drilling at Wolf Pond identified zones of 2.5 metres of 3.7 gpt gold as well as intervals with up to 5.6 metres of 3.1% antimony. Zones of up to 4.9 gpt Au with 2.15% antimony over 2 metres were encountered roughly 3 km to the southwest at another showing. Only limited work has been conducted on the property since Westfield first held the property.

The area is underlain principally by the Isle Galet Formation which comprises felsic volcanics and sediments that are equivalent in age and tectonic setting to New Brunswick's Bathurst Mining Camp massive sulphide (VMS) deposits. A small Pb – Zn VMS deposit known as Barasway de Cerf is located immediately southwest of the optioned ground and narrow zones of massive pyrite trend onto the claims. Interestingly, in the northeastern portion of the claims, this felsic tuff unit exhibits features characteristic of epithermal alteration associated with gold deposits with zones of quartz, sericite, dumortierite, and pyrophyllite.

Recent prospecting in an area 8 to 12 km southwest of where Westfield focused their efforts has resulted in numerous new bedrock, subcrop and locally derived float occurrences with gold values as high as 136 gpt (over 4 ounces per tonne) and ten additional samples in the 10 – 25 gpt Au range. Prospecting to date in this area has focused on the roads and trails cutting the claims with only limited prospecting having been conducted over the vast areas between the trails and roads.

The focus of Mountain Lake's initial exploration program will be on this area of newly discovered gold mineralization and the surrounding underexplored portion of the property.

Mr. Gary Woods, P.Geo., President and CEO of Mountain Lake, is the Qualified Person on the Little River property, 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 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, with partner Richmond Mines Inc.; a 16.07% stake in Etruscan Diamonds Limited, a producing diamond miner in South Africa; and an option to acquire a 100% interest in the Falls Grid Gold Property in Northern New Brunswick. *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/“Gary Woods”*

President & CEO

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