



Mountain Lake Resources Inc.

Purdy's Wharf, Tower 1
1700-1959 Upper Water Street
Halifax, NS, B3J 3N2
Tel.: 604.839.6946

News Release

Mountain Lake Cancels Flow-Through Portion of Private Placement

Halifax, Nova Scotia – October 27, 2008 – Mountain Lake Resources Inc. (TSX-V: MOA) (“Mountain Lake” or the “Company”) reports that it has cancelled the flow-through portion of the non-brokered private placement (the “Offering”) announced October 3, 2008 due to adverse market conditions.

The Company announced the closing of the non flow-through portion of the Offering on October 22, 2008, having placed all of the 1,000,000 common share units (the “Units”) at a price of \$0.35 per Unit to raise gross proceeds of \$350,000.

The Company currently has sufficient working capital to complete all of the planned fall/winter exploration and development programs on its gold properties in eastern Canada.

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 metals project (Newfoundland) 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 (Newfoundland), a joint venture with Richmond Mines Inc.; a 16.07% stake in Etruscan Diamonds Limited, a producing diamond miner (South Africa); and options to acquire a 100% interest in the Falls Grid (New Brunswick) and Little River (Newfoundland) gold exploration properties. *For more information visit: www.mountain-lake.com*

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

Greg Lytle,
Lytle & Associates
North America toll-free: (866) 285-5817
International & Vancouver: (604) 839-6946
Email: info@mountain-lake.com

ON BEHALF OF THE BOARD OF DIRECTORS

s/“Gary Woods”

President & CEO

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