



Mountain Lake Resources Inc.

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News Release

Mountain Lake Commences Follow-up Drilling on Cornerstone Option, Central Newfoundland

Drilling to test extent of new lead-zinc-silver-gold massive sulphide zone

Halifax, Nova Scotia, July 21, 2009 – Mountain Lake Resources Inc. (TSX-V: MOA) (“Mountain Lake” or the “Company”) is pleased to report that it has commenced follow-up drilling on the mineral claims optioned from [Cornerstone Capital Resources Inc.](#), which are adjacent to Mountain Lake’s 100% owned Bobby's Pond base metals deposit located approximately 45 kilometres (kms) west by road of Teck Cominco’s [Duck Pond mine/mill operation](#).

Mountain Lake’s exploration objective is to find new, near surface, ore bodies in close proximity to the Bobby’s Pond deposit. This year’s program is designed to follow-up on the new volcanogenic massive sulphide (VMS) zone the Company encountered on the Cornerstone property in its Fall 2008 drill program.

Last month, the Company completed a gravity survey over the area of the new VMS zone. The results of the survey defined two gravity anomalies along strike from the 2008 intercept in drill hole CS-08-03 (0.6 m of 7.0% Zn, 0.15% Cu, 4.7% Pb, 80.6 gpt Ag and 1.05 gpt Au) and another gravity anomaly behind the collar of hole CS-08-03. Gravity anomalies can be indicative of massive sulphide ore bodies due to the high specific gravity of the sulphide minerals. The interpretations of the gravity survey results have been used to finalize drill targets with the objective of testing the extent of the new zone.

Mr. Gary Woods, P.Geo., President and CEO of Mountain Lake, is the Qualified Person on the Bobby’s Pond/Cornerstone Option project, and has reviewed and verified the contents of this news release.

About the Bobby’s Pond Deposit

The latest independent NI 43-101 resource update (July 31, 2008) estimates that the Bobby’s Pond Deposit contains an indicated resource of 1,095,000 tonnes of 4.61% Zn, 0.86% Cu, 0.44% Pb, 16.6 gpt Ag, and 0.2 gpt Au in addition to an inferred resource of 1,177,000 tonnes of 3.75% Zn, 0.95% Cu, 0.27% Pb, 10.95 gpt Ag and 0.06 gpt Au. Mineralization on the Bobby’s

Pond deposit has been delineated to an approximate depth of 500 metres and remains open at depth.

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 30% interest in the Valentine Lake gold project (Newfoundland) with an option to acquire the remaining 70% interest from Richmond Mines Inc.; a 100% interest in the Bobby's Pond base metals project (Newfoundland) with an option to acquire initially a 51% interest in the surrounding claims from Cornerstone Resources; an option to earn a 100% interest in the Little River gold exploration property (Newfoundland); and a 13.07% stake in Etruscan Diamonds Limited, an alluvial diamond operation (South Africa). *For more information visit: www.mountain-lake.com*

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ON BEHALF OF THE BOARD OF DIRECTORS

s/“Gary Woods”

President & CEO

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