Minco to Acquire Mountain Lake's Bobbys Pond Base Metals Property in Newfoundland

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The Bobbys Pond property hosts a NI 43-101 compliant,VMS type zinc-copper-lead deposit

Mountain Lake Minerals Inc. (MLK - CNSX),("Mountain Lake") owns a 100% interest in the Bobbys Pond property (the "Property") and is pleased to announce the signing of an agreement (the "Agreement"), whereby Centrerock Mining Limited ("Centrerock"), a wholly owned subsidiary of Minco Plc (AIM Market: MIO) ("Minco"), will acquire a 100% interest in the Property in two phases.

Under the terms of the Agreement, and subject to regulatory approval, Centrerock will acquire a 75% interest in the Property for a cash payment of CDN$450,000 and a 1% net smelter return royalty ("NSR") on commercial production in favor of Mountain Lake. The 1% NSR is in addition to the existing 2% NSR on the Property held by previous owners.

Centrerock has the right to acquire the remaining 25% of the property, subject to fulfilling certain conditions, for a one-time further payment of CDN$ 175,000 to Mountain Lake.

Centrerock will become the operator of the Property and has agreed to spend CDN$ 150,000 in exploration and development on the Property over the next year.

The Bobbys Pond property has a Mining Lease ML 187 (4881M) covering a total area of approximately 240 hectares (the "Mining Lease") and is located within the Tulks mineral belt of central Newfoundland approximately 17 kilometres from Minco's Lundberg base metals project and 9 kilometres from Minco's Daniel's Pond base metals property. The Bobbys Pond property hosts a base metals (zinc-copper-lead) deposit amenable to both open pit and underground mining with a National Instrument 43-101 compliant mineral resource estimate.

Bobbys Pond Property Mineral Resource Summary

	Tonnes	% Zn	% Cu	% Pb	Ag g/t	Au g/t
Indicated	1,095,000	4.61	0.86	0.44	16.6	0.2
Inferred	1,177,000	3.75	0.95	0.27	10.95	0.06

Note: The above reported mineral resource estimation and the associated Technical Report (dated July 31, 2008: http://www.mountain-lake.com/Tech-Reports/BobbysPond_Jul2008_43-101.pdf) were prepared by Scott Wilson Roscoe Postle Associates. The mineral resources were estimated in accordance with CIM guidelines for Classifications of Mineral Resources and Mineral Reserves. Mineral Resources were estimated at a cut-off grade of 1.1% CuEq, with Zn grade converted to Cu at 2.8:1 ratio, Pb grade converted to Cu at 4.35:1 ratio, an average copper price of US$2.50 per lb, an average zinc price of US$0.90 per lb, an average lead price of US$0.75 per lb, and a minimum horizontal width of 2.0 m of mineralization.

In conjunction with the agreement on the Bobbys Pond property Mountain Lake has agreed to subscribe for 3,500,000 new ordinary shares of Minco PLC at a subscription price of 0.04 British Pounds per share for total gross proceeds of 140,000 British Pounds. This share placement will provide Mountain Lake Minerals with an ongoing indirect interest and exposure to Minco's other exploration assets in Newfoundland and elsewhere.

Paul Smith, President and CEO of Mountain Lake Minerals Inc. said, "The Bobbys Pond transaction is good for all stakeholders. We view Minco's consolidation of massive sulphide deposits in the Buchans Camp as being the most direct path toward new mineral production in the area and, potentially, in the best economic interest of this historic mining region. In addition, the transaction enables Mountain Lake to realize value for the Bobbys Pond asset in the midst of a very challenging time in the capital markets for junior explorers."

About Mountain Lake Minerals Inc.

Mountain Lake Minerals Inc. is a Canadian based company, whose corporate strategy is to build shareholder value through the exploration and development of mineral properties. Mountain Lake's current projects are all located in Atlantic Canada and include: a 100% interest in the Glover Island gold property; a 100% interest in the Little River gold-antimony property; a 100% interest in the Bobby's Pond base metals property; and a 100% interest in the Goodwin Lake base metals property, in which a 70% interest was recently optioned to Votorantim Metals Canada Inc. For more information visit: www.mountain-lake.com.

ON BEHALF OF THE BOARD OF DIRECTORS

s/"Paul Smith"
President & CEO

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