



MOSS LAKE GOLD MINES LTD

Toronto, ON - December 1, 2006: Moss Lake Gold Mines Ltd. (TSX-V:MOK, "Moss Lake") is pleased to announce that the NI 43-101-compliant Mineral Resource Estimate, forming part of an independent technical report recently completed by Watts, Griffis and McOuat Limited, a Toronto-based international geological and mining consulting firm ("WGM") for the Moss Lake Gold Deposit has been filed on SEDAR (www.sedar.com). The study reports Inferred Mineral Resources of 50.92 million tonnes grading 0.926 g Au/tonne (1.515M oz of contained Au), in the Main and QES zones of the Moss Lake Gold Deposit to 256 m (840 ft) vertical. The Mineral Resource estimate was prepared following construction of a block model constrained by wireframes and in compliance with the requirements of the Canadian Securities Administrators' National Instrument 43-101 and the Council of the Canadian Institute of Mining, Metallurgy and Petroleum definitions. The Moss Lake Gold Deposit is a large tonnage, low-grade gold deposit in the Shebandowan area, approximately 100 kilometres west of Thunder Bay, Ontario. Moss Lake will use the independent technical report to assist in preparing a plan to advance the development of the Moss Lake Gold Deposit.

Moss Lake Gold Deposit

Moss Lake Inferred Mineral Resource

Prepared by WGM (using a 0.015 opt Au cutoff and 0.300 opt Au top cut)

Zone	Tons	opt Au	Contained Ounces Au	Metric Eq. (tonnes & g Au/t)
Main Zone	27,362,000	0.024	663,000	24,829,000 @ 0.823
QES Zone	28,752,000	0.030	852,000	26,091,000 @ 1.029
Total Inferred	56,114,000	0.027	1,515,000	50,920,000 @ 0.926

Previous studies of the Moss Lake Gold Deposit by Noranda Exploration Company, Limited/Central Crude Limited ("Noranda/CCL") in 1991 and 1992 estimated a "resource" of 66,598,000 tons grading 0.030 opt Au to a depth of 800' for the combined Main and QES zones (60,434,000 t grading 1.03 g Au/t to 244 m). WGM neither audited this historic estimate nor made any attempt to classify it according to NI 43-101 standards or the CIM Standards. It is presented because both Moss Lake and WGM consider it to be relevant and of historic significance. As such the historic estimate should not be relied on.

Moss Lake is of the opinion that the Moss Lake Gold Deposit is worthy of further exploration and development programs. The Company will consider proceeding with a Preliminary Assessment of the economic viability of the project to build on detailed historic evaluation work carried out by Noranda/CCL and the recently prepared block model and Mineral Resource estimate. The assessment would take into account the significant increase in the price of gold in Canadian dollars since the historic studies and the general increase in the market value of undeveloped gold projects as they become less numerous. If successful, a possible second phase of work could consist of upgrading the Mineral Resource estimate, carrying out additional drilling southwest of the Main Zone and beginning certain pre-development activities.

Although the Noranda/CCL studies of the early 1990s determined that the project was uneconomic it must be kept in mind that since then, more particularly in the last 12 months, the price of gold in Canadian dollars has increased dramatically. Even using a conservative price of US\$500/oz or C\$565/oz the price of gold is 23% higher than that used in 1991. The Moss Lake property hosts a significant gold resource and merits renewed and continued study.

