



# 1.5 Million Ounces and Growing!

March 2008

<b>Project Resource</b>	<b>Moss Lake Gold Deposit</b> <b>1.51 million ounces of Gold</b>
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<b>TSX-V Symbol</b>	<b>MOK</b>
<b>52 week range</b>	<b>\$0.21-\$0.60</b>
<b>Shares o/s</b>	<b>basic 43.8M</b>
	<b>fd 47.9M</b>
<b>Major Shareholder</b>	<b>Wesdome Gold Mines Ltd.</b>
	<b>55%</b>
<b>Market Capitalization</b>	<b>\$CAD 22 M @ \$0.50</b>
<b>Market Capitalization/oz</b>	<b>\$14</b>

## PAST

Moss Lake Gold Mines Ltd. was created in 1995 to own a 100% interest in the Moss Lake Gold Deposit located 100km from Thunder Bay, Ontario, Canada. This large, low grade deposit has undergone extensive drilling, pre-feasibility level evaluations, including metallurgical testing by the Noranda Group in the late 1980's. Economic studies performed on historic reserve estimates ranging from 66 to 92 million tonnes grading 0.03 oz/ton concluded a large open pit was infeasible at a gold price of CDN\$460 per ounce. THE CURRENT GOLD PRICE IS ABOUT \$900 PER OUNCE.

In the late 1990's and early 2000's, Moss Lake quietly acquired adjoining claims and conducted systematic exploration work. During this period, forward-looking institutions and individuals accumulated about 80% of Moss Lake shares. They realized that this large resource was a shrewd, leveraged investment on the gold price.

## CURRENT

In 2006, with the rising gold market, Moss Lake commissioned a 43-101 Resource report by international consultants Watts, Griffis McOuat. They estimated an Inferred Resource of 56.1 million tons of 0.027 oz/ton, which includes 39 million tons of 0.035 oz/ton.

This represents about 1.5 million ounces, which is potentially open pit and above a depth of 860 feet. Examination of the operating costs of existing like-scaled mining operations suggest economically interesting potential margins at \$CAD 750 per ounce.

On January 13<sup>th</sup>, 2008, Moss Lake retained Watts, Griffis, McOuat to conduct an independent Preliminary Economic Analysis on the Moss Lake Gold Deposit. This will include pit modeling, optimization operating and capital cost estimates and an economic sensitivity analysis.

## GOING FORWARD

Moss Lake Gold Mines Ltd. is UNKNOWN and UNDERVALUED. It has been systematically accumulated and hoarded by astute gold bugs. Research by Geoff Stanley (BMO Nesbitt Burns, New York, January, 2007 in SEG Newsletter No. 68) examines Wall Street's perspective of gold exploration by analyzing trends in market valuation. His compilation places an average market capitalization per ounce of resources of non-producing companies at \$50 to \$60 per oz as at January, 2006. Moss Lake currently sits at \$6 to \$8 per oz.

In conjunction with the upcoming drilling and engineering studies, a concerted PR effort will re-introduce this slumbering giant's potential to the marketplace. A successful re-rating of the Company's assets to peer-level valuations through market recognition has potential to increase the share price SEVERAL-FOLD.

### Major Shareholder

Wesdome Gold Mines Ltd. owns 60% of the outstanding shares of Moss Lake. Wesdome Gold Mines is a junior gold producer with operating mines in Wawa, Ontario and Val d'Or, Quebec.

### Management

George Mannard is President of Moss Lake Gold Mines Ltd. and Vice President of Exploration for Wesdome Gold Mines Ltd. George is Professional Geologist with 20 years industry experience. Donovan Pollitt has a B.A.Sc. in Mining Engineering and also is the Vice President, Corporate Development for Wesdome Gold Mines Ltd.

For further information, please contact:

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**MOSS LAKE  
GOLD MINES LTD**