



Richmont Mines Inc.

1 Place-Ville-Marie, Suite 2130
Montreal, QC
H3B 2C6 CANADA

Tel.: (514) 397-1410
Fax: (514) 397-8620
www.richmont-mines.com



Mountain Lake Resources Inc.

1450 Starr's Point Road
Port Williams, NS
B0P 1T0 CANADA

Tel.: (902) 542-9773
Fax: (902) 542-4442
www.mountain-lake.com

NEWS RELEASE

NEW RESOURCE ESTIMATE PLANNED AT VALENTINE LAKE

MONTREAL, February 22, 2006 - Mountain Lake Resources Inc. and Richmont Mines Inc. have retained Roscoe Postle Associates Inc. (RPA), Geological Consultants, to review the existing drill hole database and carry out a 3-D modeling with the objective of determining the geological potential of the gold mineralized zone(s) at the Valentine Lake Project in Central Newfoundland.

Both Mountain Lake and Richmont Mines are of the opinion that the new resource estimates to be done by RPA utilizing a lower cut-off grade will result in a significantly higher tonnage with a larger amount of contained gold from data previously reported.

Richmont has recently sent mineralized core samples to the LTM Laboratory from Val d'Or where metallurgical bench cyanide tests will be carried out to determine the gold grade recoveries. These results will be reported in about seven weeks.

The Valentine Lake Zone is located on about one kilometer of strike length from an overall structure that extends for another 24 kilometers which has been delineated by geochemical (soil) surveys. An example of the potential along strike came from a drilling program previously conducted by Mountain Lake. Mid-way along this structure at a location called Valentine East situated some 13 kilometers northeast of the Valentine Lake Zone, preliminary drilling yielded 30.87 grams per tonne gold over 1 meter, 5.55 grams per tonne gold over 5 meters; 3.46 grams per tonne gold over 4 meters and 3.61 grams per tonne gold over 3.3 meters. More exploration drilling will be carried out in this area.

The principals of Richmont Mines and Mountain Lake Resources plan to meet in March to decide the next steps in the advancement of the project.

Both Richmont Mines and Mountain Lake Resources wish to thank the Newfoundland Department of Mines and Energy for their continued support for this project through the JCEAP Programme

Project Supervision – National Instrument 43-101

The program will be supervised by Mr. Jules Riopel, M.Sc., P.Geol., MBA, Principal Exploration Geologist at Richmond Mines Inc., a “qualified person” as defined by National Instrument 43-101.

Disclosure regarding forward-looking statements

This news release contains forward-looking statements that include risks and uncertainties. The factors that could cause actual results to differ materially from those indicated in such forward-looking statements include changes in the prevailing price of gold, the Canadian-American exchange rate, grade of ore mined and unforeseen difficulties in mining operations that could affect revenues and production costs. Other factors such as uncertainties regarding government regulations could also affect the results. Other risks may be detailed in Richmond Mines’ Annual Information Form, Annual Report and periodic reports.

- 30 -

For more information:

Richmont Mines Inc.
Julie Normandeau
Investor Relations

Phone: (514) 397-1410
Fax: (514) 397-8620

Trading symbol: RIC
Listings: TSX - Amex

Web site: www.richmont-mines.com

Mountain Lake Resources Inc.
Allen E. Sheito
President and CEO

Phone: (902) 542-9773
Fax: (902) 542-4442

Trading symbol: MOA
Listing: TSX Venture Exchange

Web site: www.mountain-lake.com

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.