



Mountain Lake Resources Inc.

1450 Starr's Point Road

Port Williams, NS B0P 1T0

Tel.: 604.839.6946

News Release

Mountain Lake Announces Private Placement

Port Williams, NS – December 21, 2006 – Mountain Lake Resources Inc. (TSX-V: MOA) (“Mountain Lake” or the “Company”) is pleased to announce that it has negotiated a private placement (the “Financing”) with MineralFields Group to raise gross proceeds of up to \$1,000,000.

Under the terms of the Financing, the Company will issue 537,634 flow-through units (the “FT Units”) at a price of \$0.93 per FT Unit, and up to 666,667 non flow-through units (the “Units”) at a price of \$0.75 per Unit.

Each FT Unit will consist of one flow-through common share (the “FT Shares”) and one-half of a non flow-through share purchase warrant (the “Warrants”). Each whole Warrant will be transferable and will entitle the holder to purchase one additional non flow-through common share, exercisable at a price of \$1.00 per share during the first year and \$1.25 per share during the second year from the date of closing of the Financing. The FT Shares will entitle the holder to receive the tax benefits applicable to flow-through shares, in accordance with provisions of the *Income Tax Act* (Canada).

Each Unit will consist of one non flow-through common share and one Warrant, such Warrants having the same terms as set out above.

The Company will use the net proceeds from the sale of the FT Units to continue drilling and exploration work on its 100% owned Bobby's Pond zinc-copper project, where the latest drill results have included 8% Zn and 1.1% Cu over 16 meters ([see news release of November 21, 2006](#)), and up to 44.4% zinc over narrower widths ([see news release of December 13, 2006](#)).

The Company will use the net proceeds from the sale of the Units for general working capital purposes and to pursue new projects internationally.

Limited Market Dealer Inc. will obtain a cash finder's fee of 1% of the funds raised (no GST payable), 4% finder's fee payable in common shares (i.e. equal to 4% of the total number of FT Units and Units sold), a finder's fee option to acquire Units (the “Compensation Units”) equal to 8% of the total number of FT Units and Units sold, exercisable at \$0.75 per Compensation Unit for a term of two years, and a due diligence fee equal to 3% of the funds raised.

This Financing will be the second financing for the Company to be completed by the MineralFields Group, the Company having closed a previous financing with MineralFields last October 2006, which raised gross proceeds of \$500,000 by the issuance of 833,331 units at a price of \$0.60 per unit. Each unit in the previous financing consisted of one flow-through common share and one non flow-through share purchase warrant, which entitled the holders to purchase one additional non

flow-through common share, exercisable at a price of \$0.85 per share until October 17, 2007, and thereafter at \$1.00 per share until October 17, 2008.

About MineralFields

MineralFields Group (a division of Pathway Asset Management) is a Toronto-based mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada during most of the calendar year, as well as hard-dollar resource limited partnerships to investors throughout the world. Information about MineralFields Group is available at www.mineralfields.com

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 100% interest in the Bobby's Pond Base Metal Project; the Valentine Lake Gold Project, in which Richmond Mines Inc. is earning a 70% interest; and a 25% stake in Etruscan Diamonds (Pty) Limited of South Africa, a producing diamond miner. *For more information visit:* www.mountain-lake.com

For corporate, media, or investor inquiries, please contact:

Greg Lytle,
Lytle & Associates
North America toll-free: (866) 285-5817
International & Vancouver: (604) 839-6946
Email: info@mountain-lake.com

ON BEHALF OF THE BOARD OF DIRECTORS

s/“Allen Sheito”

President & Chief Executive Officer

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