



**Mountain Lake Resources Inc.**

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## **News Release**

# **Mountain Lake Announces Closing of Private Placements**

**Port Williams, NS – February 7, 2007 – Mountain Lake Resources Inc. (TSX-V: MOA)** (“Mountain Lake” or the “Company”) is pleased to announce that the non-brokered private placement previously announced on December 21, 2006 with the MineralFields Group has been closed to raise gross proceeds of \$600,000 through the sale of 537,634 flow-through units (the “FT Units”) at \$0.93 per FT Unit, and 133,333 non flow-through units (the “NFT Units”) at \$0.75 per NFT Unit. Each FT Unit consisted of one flow-through common share and one-half of a non flow-through share purchase warrant, each whole warrant exercisable at \$1.50 per share until January 29, 2008, and thereafter at \$2.00 per share until January 29, 2009. Each NFT Unit consisted of one common share and one share purchase warrant, exercisable at \$1.00 per share until January 29, 2008, and thereafter at \$1.25 per share until January 29, 2009. The securities will bear legends restricting resale until May 30, 2007.

“We are very pleased to be entering into this relationship with MineralFields Group,” said Allen Sheito, President and CEO. “This is an important milestone in the growth of Mountain Lake, and we look forward to working with MineralFields Group, as we develop our holdings in Eastern Canada.”

The Company will use the net proceeds from the sale of the FT Units to continue drilling and exploration work on the 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](#)), up to 44.4% zinc over narrower widths ([see news release of December 13, 2006](#)), and recent undercut drilling has further confirmed the extension of the mineralization zone to a depth of 300 meters ([see news release of January 4, 2007](#)).

The Company has also closed a non-brokered placement to raise a further \$598,125 through the sale of another 797,500 Units at \$0.75 per Unit. Each Unit consisted of one common share and one share purchase warrant, exercisable at \$1.00 per share until February 6, 2008, and thereafter at \$1.25 per share until February 6, 2009. The securities will bear legends restricting resale until June 7, 2007.

In result, the total gross proceeds to the Company from the closings of both financings are \$1,198,125. The Company will use the net proceeds from the sale of the non flow-through Units for general working capital purposes and to pursue new projects internationally.

### **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. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds. Information about MineralFields Group is available at [www.mineralfields.com](http://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](http://www.mountain-lake.com)

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ON BEHALF OF THE BOARD OF DIRECTORS

*s/“Allen Sheito”*

President & Chief Executive Officer

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