



**Mountain Lake Resources Inc.**

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## News Release

# Mountain Lake Closes Convertible Note Financing with Sprott Asset Management

*Private placement of 2 Year Convertible Notes with a face value of \$2,000,000*

**Halifax, Nova Scotia – October 3, 2007 – Mountain Lake Resources Inc. (TSX-V: MOA)** (“Mountain Lake” or the “Company”) is pleased to report it has closed the private placement debt financing announced on [September 10, 2007](#), placing 2 year limited recourse convertible notes (the “Notes”) with an aggregate face value of \$2,000,000 with a group of investment funds managed by Sprott Asset Management Inc., as portfolio manager.

The proceeds from the financing will be used to finance the Company’s 2007 and 2008 exploration and development programs, and for general working capital purposes.

### **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 17.2% stake in Etruscan Diamonds Limited, a producing diamond miner in South Africa. *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/“Gary Woods”

President & CEO

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