



**Mountain Lake Resources Inc.**

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## **News Release**

# **Mountain Lake Announces Private Placement**

*\$1,200,000 to be raised through Scarsdale Equities, LLC*

**Halifax, Nova Scotia – February 20, 2008 – Mountain Lake Resources Inc. (TSX-V: MOA) (“Mountain Lake” or the “Company”)** is pleased to announce that Scarsdale Equities, LLC (“Scarsdale”) has been engaged as the exclusive agent in connection with a brokered private placement (the “Offering”) to raise \$1,200,000. Under the terms of the Offering, Scarsdale will place 2,000,000 common share units (the “Units”) of the Company.

Each Unit will be offered at a price of \$0.60 and will consist of one common share and one-half of one common share purchase warrant, with each full warrant exercisable at a price of \$0.75 per common share for a period of 24 months following the close of the offering.

Upon closing of the Offering, Scarsdale will receive a commission of 7% of the gross proceeds raised payable in Units of the Company on the same terms as the Units of the Offering.

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

The offering is subject to TSX Venture Exchange approval. All securities issued in connection with this offering will be subject to a four-month hold period in accordance with securities regulation.

### **About Scarsdale Equities, LLC**

Scarsdale Equities LLC is a registered broker/dealer, SPIC and FINRA member firm headquartered in New York. The firm serves as a placement agent in private securities transactions and participates in public offerings both as an underwriter and in selling groups. Corporate finance activities are concentrated in mining, energy and energy services, and health care. *For more information visit: [www.scarsdale-equities.com](http://www.scarsdale-equities.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 16.2% 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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