



**Mountain Lake Resources Inc.**

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## **News Release**

# **Mountain Lake Completes Private Placement**

*\$1,356,000 raised through Scarsdale Equities, LLC*

**Halifax, Nova Scotia – March 10, 2008 – Mountain Lake Resources Inc. (TSX-V: MOA)** (“**Mountain Lake**” or the “**Company**”) is pleased to announce that it has completed the brokered private placement (the “**Offering**”) announced February 20, 2008.

Scarsdale Equities, LLC (“**Scarsdale**”), the exclusive agent in connection with Offering, placed 2,260,000 common share units (the “**Units**”) of the Company at a price of \$0.60 per Unit to raise gross proceeds of \$1,356,000.

The Units 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 until March 7, 2010. The shares and warrants comprising the Units will bear legends restricting their resale until July 8, 2008.

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, or a total of 158,200 Units.

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.

### **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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