



Mountain Lake Resources Inc.

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News Release

Mountain Lake Closes Private Placement Financing with MineralFields

*Proceeds to fund fall/winter exploration in Newfoundland, which commenced
with drilling of new gold +/- antimony targets on the Little River property*

Halifax, Nova Scotia – November 13, 2009 – Mountain Lake Resources Inc. (TSX-V: MOA) (“Mountain Lake” or the “Company”) is pleased report that the non-brokered private placement announced on November 2, 2009 has been closed to raise gross proceeds of \$450,000 through the sale of 1,500,000 flow-through units (the “Units”) at \$0.30 per Unit to the MineralFields Group (the “Offering”).

Each Unit consisted of one flow-through common share and one-half of a transferable common share purchase warrant (the “Warrants”), with each full warrant exercisable at a price of \$0.45 until November 13, 2011. The Company has the right to accelerate the expiry date of the Warrants if the closing price of the Company’s common shares, as traded on the TSX Venture Exchange, exceeds \$0.90 per share for more than 20 consecutive trading days. In that event, the Warrants will expire 30 days after the Company has given notice of the accelerated expiry to the Warrant holders.

Limited Market Dealer Inc. received a cash finder’s fee of \$4,500, 60,000 finder's non flow-through shares and a finder's option exercisable to acquire up to 120,000 units at an exercise price of \$0.30 per unit, each unit consisting of one non flow-through common share and one-half (1/2) of one common share purchase warrant, each whole warrant exercisable into one common share at \$0.45 per share until November 13, 2011 and subject to the same accelerated exercise provision as warrants issued pursuant to the private placement.

The net proceeds from the Offering will be used to fund the Company’s fall/winter exploration work in Newfoundland, which commenced with the drilling on the Little River property where a recent trenching program returned up to 32.7 gpt gold and 5.5% antimony in bedrock grab samples.

All securities issued in connection with this Offering are subject to a four-month hold period in accordance with securities regulation, until March 14, 2010.

About the MineralFields Group

MineralFields Group (a division of Pathway Asset Management), based in Toronto, Vancouver and Calgary, is a mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada 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 (including the Pathway Multi Series Funds Inc. corporate-class mutual fund series). Information about MineralFields Group is available at www.mineralfields.com. First Canadian Securities ® is active in leading resource financings (both flow-through and hard dollar PIPE financings) on competitive, effective and service-friendly terms, and offers investment banking, mergers and acquisitions, and mining industry consulting, services to resource companies. MineralFields and Pathway have financed several hundred mining and oil and gas exploration companies to date through First Canadian Securities ®.

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 30% interest in the Valentine Lake gold project (Newfoundland) with an option to acquire the remaining 70% interest from Richmond Mines Inc.; a 100% interest in the Bobby's Pond base metals project (Newfoundland) with an option to acquire initially a 51% interest in the surrounding claims from Cornerstone Resources; an option to earn a 100% interest in the Little River gold+/-antimony exploration property (Newfoundland); and a 2,350,000 share (~6.5%) stake in Etruscan Diamonds Limited, an alluvial diamond operation (South Africa).
For more information visit: www.mountain-lake.com

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ON BEHALF OF THE BOARD OF DIRECTORS

s/“Gary Woods”

President & CEO

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