



Mountain Lake Resources Inc.

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News Release

InnovExplo Inc. Engaged to Prepare Next Phase Exploration Plan at Valentine Lake

Plans include evaluation of the on-trend extension of Main Gold Zone

Port Williams, NS – August 3, 2006 – Mountain Lake Resources Inc. (TSX-V: MOA) (“Mountain Lake” or the “Company”) has been informed by Richmond Mines Inc. that they have engaged InnovExplo Inc., a mining and exploration consulting firm, to prepare the next phase exploration plan for the Valentine Lake Gold Project.

InnovExplo will evaluate the geological potential of the on-trend extension of the Main Gold Zone (“Leprechaun Pond”), which is situated at approximately kilometer one of the overall geological structure that extends for 25 kilometers. Phase I of InnovExplo’s work will include compilation and interpretation of all existing data, on-site geological mapping and interpretation, and the compilation of existing drill holes. Phase I is expected to be completed by the end of September and will be immediately followed-up by ground geophysics which will be instrumental in the delineation of priority drill targets and the preparation of a detailed work proposal for the next phase of drilling. Details of the Phase II program will be announced when available.

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. The Company is debt free and has 20,206,771 shares issued and outstanding. 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*

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ON BEHALF OF THE BOARD OF DIRECTORS

s/“Allen Sheito”

President & Chief Executive Officer

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