



**Mountain Lake Resources Inc.**

Purdy's Wharf, Tower 1  
1700-1959 Upper Water Street  
Halifax, NS, B3J 3N2  
Tel.: 604.839.6946

## **News Release**

# **Mountain Lake Arranges Financing for Fall Drilling of its Little River Gold-Antimony project in Newfoundland**

*The Company expects to raise a total of \$450,000*

**Halifax, Nova Scotia – November 2, 2009 – Mountain Lake Resources Inc. (TSX-V: MOA) (“Mountain Lake” or the “Company”)** reports it is arranging a non-brokered private placement (the “Offering”) to raise \$450,000. Under the terms of the Offering, the Company expects to place 1,500,000 flow-through share units (the “Units”).

The Units will be offered at a price of \$0.30 and will consist of one flow-through share and one-half of a transferable common share purchase warrant (the “Warrants”), with each full warrant exercisable at a price of \$0.45 per common share for a period of 24 months following the close of the offering. The Company has the right to accelerate the expiry date of the Warrants if the volume weighted average 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.

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

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 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](http://www.mountain-lake.com)*

For corporate, media, or investor inquiries, please contact:

Greg Lytle,  
Lytle & Associates  
North America toll-free: (866) 285-5817  
International & Vancouver: (604) 839-6946  
Email: [info@mountain-lake.com](mailto:info@mountain-lake.com)

ON BEHALF OF THE BOARD OF DIRECTORS

*s/“Gary Woods”*  
President & CEO

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