



**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 Completes Non-Brokered Private Placement Financing**

**Halifax, Nova Scotia, August 6, 2010 – Mountain Lake Resources Inc. (TSX-V: MOA) (“Mountain Lake” or the “Company”)** is pleased to announce that it has completed the non-brokered private placement (the “Offering”) announced July 26, 2010. The Company placed 1,000,000 common share units (the “Units”) of the Company at a price of \$0.50 per Unit to raise gross proceeds of \$500,000.

The Units consist of one common share and one-half of a non-transferable share purchase warrant (collectively, the “Warrants”). Each Warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.75 per share for a period of two years from the closing date. Mountain Lake has the right to give notice to the warrant holders to accelerate an earlier conversion of the Warrants, if the Company’s common shares, as traded on the TSX Venture Exchange, close above \$1.25 per share for at least 10 consecutive trading days. In that event, the Warrants will expire 30 days after the Company has given notice of the accelerated conversion to the Warrant holders.

The net proceeds of this financing will be used to fund the Company’s exploration and development work on its projects in Newfoundland, Canada and for general working capital purposes.

All securities issued in connection with this offering will be subject to a four-month hold period in accordance with securities regulation, until December 6, 2010.

### **About Mountain Lake Resources Inc.**

Mountain Lake Resources Inc. (TSX-V: MOA) is a diversified junior exploration company, whose corporate strategy is to build shareholder value through the exploration and development of economically viable mineral properties. Mountain Lake’s current projects include: a 30% interest in the Valentine Lake gold property (Newfoundland) with an option to acquire the remaining 70% interest from Richmond Mines Inc. and a subsequent sub-option and joint venture agreement whereby Marathon PGM Corp. can earn a 50% interest in the property; a 100% interest in the Bobby’s Pond base metals property (Newfoundland); an option to earn a 100% interest in the Little River gold exploration property (Newfoundland); and a 2,350,000 share (~6.4%) stake in Etruscan Diamonds Limited, an alluvial diamond project (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  
Corporate Communications  
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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