



NEWS RELEASE

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**Mineral Mountain Resources  
Closes Private Placements for Gross Proceeds \$2,823,000**

(Vancouver, July 28, 2011) – Mineral Mountain Resources Ltd. (TSXV:MMV) (the “Company”) is pleased to announce the closing of its brokered private placement financing (the “Brokered Offering”) announced on July 8, 2011 with Canaccord Genuity Corp. (the “Agent”). The Company completed the sale of 4,900,000 units of the Company, including the over-allotment option of an additional 640,000 Units for gross proceeds of \$2,303,000.

The Company also announces the closing of its non-brokered private placement (the “Non-Brokered Offering”) for gross proceeds of \$520,000 from the sale of 1,000,000 common shares issued as “flow-through” shares for the purposes of the *Income Tax Act* (Canada) (the “FT Shares”) at a price of \$0.52 per FT Share.

Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant is exercisable into one common share of the Company for a period of 24 months from closing at an exercise price of \$0.55 in the first year and \$0.60 in the second year.

In connection with the Brokered Offering, the Agent received a cash commission on the sale of the Units representing 7% of the gross proceeds raised and broker warrants (“Broker Warrants”) equal to 7% of the Units sold. Each Broker Warrant is exercisable for one Unit of the Company at a price of \$0.47 at any time up to 24 months after closing. In addition, the Agent received a corporate finance fee of 50,000 Units.

The funds raised from the issuance of the Units will be used for exploration of the Company’s mineral properties and for general working capital purposes and the funds raised from the issuance of the FT Shares will be used, pursuant to the provisions in the *Income Tax Act* (Canada), to incur Canadian Exploration Expenses which will be renounced in favour of the subscribers for the taxation year ending December 31, 2011. The securities issued in the private placements are subject to a four month hold period in accordance with applicable Canadian securities laws.

Certain insiders of the Company participated in the private placement. The Company has determined that there are exemptions available from the various requirements of TSX Venture Policy 5.9 and Multilateral

Instrument 61-101 for the issuance of these securities. No new insiders were created, nor has any change of control occurred, as a result of the private placement.

### **About Mineral Mountain**

Mineral Mountain is a well-funded explorer and developer of precious metals with approximately \$7 million in its treasury. The Company has three major gold projects that meet Mineral Mountain's long term objectives of becoming a strong mid-tier resource group. In south eastern British Columbia, the Company's 100%-owned 89,000-hectare, 70 km by 15 km Kootenay Arc Project is believed to have a geological environment for sediment-hosted precious metal deposits similar to those found in the Carlin Trend of Nevada and in the Selwyn Basin of Yukon. In the emerging new Shining Tree mining camp 100 km south of Timmins, Ontario, the Company, through its joint venture with Golden Harp Resources Inc., has become a key explorer in the district. The 145 km<sup>2</sup> Golden Harp Main Block (60%) and Block A (70%) options host large gold systems that offer above average potential to host both high grade gold mineralization large bulk tonnage deposits. Finally, the recently acquired 11 km by 4 km Straw Lake Property and the Whetstone Mineral claims 70 km northeast of the Rainy River deposit offers great potential to host both a Hemlo-style gold and a Hammond Reef-style bulk tonnage gold deposit models.

On Behalf of the Board of Directors of

### **MINERAL MOUNTAIN RESOURCES LTD.**

“*Nelson W. Baker*”, President and CEO

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### Reader Advisory

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This release includes certain statements that may be deemed to be “forward-looking statements” and “forward-looking information” (collectively, “forward-looking statements”). All statements in this release, other than statements of historical facts, that address events or developments that the Company expects to occur, including without limitation, the use of proceeds from the Brokered Offering and the Non-Brokered Offering, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “could” or “should” occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that may cause the actual results to differ materially from those in forward-looking statements include gold prices, results of exploration and development activities, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, continued availability of capital and financing and general economic, market or business conditions. The Company cautions the foregoing list of important factors is not exhaustive. Investors and others who base themselves on the Company’s forward-looking

statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct. Please see the public filings of the Company at [www.sedar.com](http://www.sedar.com)

*This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person as defined under applicable securities laws unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*