



NEWS RELEASE

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**MINERAL MOUNTAIN RESOURCES LTD.
CLOSES PRIVATE PLACEMENT FOR \$2,876,800**

(VANCOUVER, NOVEMBER 15, 2011) – Mineral Mountain Resources Ltd. (“Mineral Mountain” or the “Company”) (TSXV: “MMV”)(OTCQX: “MNRLF”) is pleased to announce the closing of its brokered private placement (the “Offering”) announced on October 27, 2011 with a syndicate of agents led by Canaccord Genuity Corp. and including Industrial Alliance Securities Inc. (together, the “Agents”). The Company completed the sale of 3,078,000 flow-through shares (the “FT Shares”) at a price of \$0.60 per FT Share for gross proceeds of \$1,846,800 and 2,060,000 units (the “Units”) of the Company at a price of \$0.50 per Unit, including the over-allotment option of an additional 60,000 Units, for gross proceeds of \$1,030,000.

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 \$0.60 in the first year and \$0.70 in the second year.

In connection with the Offering, the Agents received a cash commission representing 7% of the gross proceeds raised in the Offering, and a number of warrants (the “Agent Warrants”) equal to 7% of the securities sold under the Offering. Each Agent Warrant is exercisable into one common share of the Company for a period of 24 months from closing at an exercise price of \$0.60 in the first year and \$0.70 in the second year.

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 Offering are subject to a four month hold period in accordance with applicable Canadian securities laws.

About Mineral Mountain

The Company is a British Columbia-based company primarily engaged in the acquisition of mineral resource properties in Canada and the exploration of such properties for minerals. Minerals of interest to the company include precious metals including gold and silver and base metals including zinc, lead and copper.

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”. All statements in this release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward looking statements, including statements about the Offering. 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 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 for further information.

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