



---

## **Pele Mountain Announces Closing of Private Placement Offering**

Symbol: **GEM**

Listing: TSX Venture Exchange

Common Shares Outstanding: 165,304,198

### **FOR IMMEDIATE RELEASE**

October 3, 2013 - Toronto - **Pele Mountain Resources Inc. (TSX Venture: GEM)** ("**Pele**" or the "**Company**") is pleased to announce that it has closed a non-brokered private placement offering (the "**Offering**") comprised of 2,000,000 units (the "**Units**") at a price of \$0.05 each for aggregate gross proceeds of \$100,000 and 1,000,000 flow-through units (the "**FT Units**") at a purchase price of \$0.07 per FT Unit for aggregate gross proceeds of \$70,000. Each Unit consists of one common share and one common share purchase warrant (a "**Warrant**"), with each Warrant exercisable to acquire one common share of Pele at \$0.10 until April 2, 2015. Each FT Unit consists of one common share and one-half of one common share purchase warrant (a "**FT Warrant**"), with each whole FT Warrant exercisable to acquire one common share of Pele at \$0.15 until October 2, 2014. One director of the Company participated in the Offering acquiring 1,000,000 Units.

The securities issued pursuant to the Offering will all be subject to a four (4) month statutory hold period commencing from the date of issuance. The Offering is subject to TSX Venture Exchange acceptance of requisite regulatory filings.

All proceeds raised from the sale of FT Units will be used by Pele to finance qualified Canadian exploration expenditures on its Canadian resource properties and all proceeds raised from the sale of Units will be used by Pele for general working capital purposes.

### **About Pele**

Pele Mountain Resources is focused on the sustainable development of its 100-percent owned Eco Ridge Mine Rare Earth and Uranium Project. Eco Ridge is located in Elliot Lake, the only Canadian mining camp to have ever achieved commercial rare earth production. Elliot Lake was historically the major source of heavy rare earth production in North America. With well-understood geology and mineralogy, excellent regional infrastructure, and strong local support, Eco Ridge is an ideal location for the development of a safe, secure, and reliable long-term supply of uranium, critical rare earths and scandium. Pele's shares are listed on the TSX Venture Exchange under the symbol "**GEM**" and on the OTCQX under the symbol "**GOLDF**".

For further information please contact Al Shefsky, President, at (800) 315-7353, or visit the Pele website at [www.pelemountain.com](http://www.pelemountain.com).

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*