



Pele Mountain Announces Option Grant

Symbol: **GEM**

Listing: TSX Venture Exchange

Common Shares Outstanding: 165,304,198

FOR IMMEDIATE RELEASE

October 4, 2013 - Toronto - **Pele Mountain Resources Inc.** (TSX Venture: **GEM**; OTCQX: **GOLDF**) ("**Pele**" or the "**Company**") announced that it has granted 500,000 incentive stock options to one individual director who also serves as the Chairman of the Audit Committee. The options are exercisable at \$0.10 per share and expire on October 4, 2016.

The exercise price of the options granted is 100% above the closing price of Pele's common shares on the TSX Venture Exchange on the date immediately preceding the date of grant. All options granted and any common shares issued upon their due exercise will be subject to a statutory four-month hold. The granting of these options are subject to regulatory acceptance of applicable filings.

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.

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.