



Pele Mountain Announces Option Grants

Trading Symbol: TSX Venture : GEM
OTCQX :GOLDF
Shares Outstanding: 165,529,198

FOR IMMEDIATE RELEASE

January 31, 2014 - Toronto - **Pele Mountain Resources Inc. (TSX Venture: GEM; OTCQX: GOLDF)** ("Pele" or the "Company") announced today that it has granted a total of 2,450,000 incentive stock options to three (3) members of senior management of the Company, exercisable at \$0.10 per share, all expiring on December 31, 2018. The Company also granted a total of 2,150,000 incentive stock options as follows: a total of 1,500,000 options to six (6) directors of the Company, exercisable at \$0.10 per share, all expiring on December 31, 2018; a total of 300,000 incentive stock options to two (2) employees of the Company, exercisable at \$0.10 per share, all expiring on December 31, 2018; and a total of 350,000 incentive stock options to four (4) consultants of Pele, exercisable at \$0.10 per share, all expiring on December 31, 2014.

All options granted and any common shares issued upon the due exercise of the options will be subject to a statutory four-month hold period commencing today. The granting of the 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 former "uranium mining capital of the world" and 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.