



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

Trading Symbol: TSX Venture : **GEM**  
OTCQX : **GOLDF**  
Shares Outstanding: **172,423,598**

### **FOR IMMEDIATE RELEASE**

May 2, 2014 - Toronto - **Pele Mountain Resources Inc. (TSX Venture: GEM; OTCQX: GOLDF) (“Pele” or the “Company”)** amends its news release dated May 1, 2014, which announced the closing of the first tranche of a non-brokered private placement offering (“**Offering**”) for aggregate gross proceeds of \$437,012.38. Each Unit consists of one (1) common share and one (1) common share purchase warrant (a “**Warrant**”), with each Warrant exercisable to acquire one common share of Pele at \$0.12 until November 1, 2015. Each FT Unit consists of one (1) common share and one-half (1/2) of one common share purchase warrant (a “**FT Warrant**”), with each whole FT Warrant exercisable to acquire one common share of Pele at \$0.12 until May 1, 2015.

### **About Pele**

Pele is focused on the sustainable development of its 100-percent owned Eco Ridge Mine project, located in Elliot Lake, Ontario, the only Canadian mining camp to ever achieve commercial rare earth production. 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 supply of critical rare earths and uranium. Pele also owns strategic mining claims containing high grade rare earth mineralization at Mountain Pass, California, just 1800 metres from Molycorp’s open pit mine. 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).

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