



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

Trading Symbol: TSX Venture : **GEM**  
OTCQX : **GOLDF**  
Shares Outstanding: **172,823,598**

### **FOR IMMEDIATE RELEASE**

May 9, 2014 - Toronto - **Pele Mountain Resources Inc. (TSX Venture: GEM; OTCQX: GOLDF)** (“Pele” or the “Company”) is pleased to announce today the closing of the final tranche of a non-brokered private placement offering (“Offering”) for aggregate gross proceeds of \$24,000. 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 9, 2015.

The total amount raised under the Offering was \$461,012.38. All proceeds raised from the sale of Units will be used by Pele for general working capital purposes. All proceeds raised from the sale of flow-through units will be used by Pele to finance qualified Canadian exploration expenditures on its Canadian resource properties. No finder’s fees were paid in respect of the closing of the final tranche of the Offering.

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.

### **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).

*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.*