



## Pele Mountain Announces Closing of Private Placement

Symbol: **GEM**  
Listing: TSX Venture Exchange  
Common Shares Outstanding: 173,523,598

### FOR IMMEDIATE RELEASE

June 24, 2014 - Toronto - **Pele Mountain Resources Inc. (TSX Venture: GEM; OTCQX: GOLDF)** ("**Pele**" or the "**Company**") announced the closing of a non-brokered private placement offering ("**Offering**") comprised of 700,000 units (the "**Units**") at a price of \$0.06 each for aggregate gross proceeds of \$42,000. 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 December 24, 2015. The subscriber was interested in but unable to participate in the Corporation's financing that closed in May.

All proceeds raised from the sale of Units will be used by Pele for general working capital purposes. 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 Mountain Resources is focused on the sustainable development of its 100-percent owned Eco Ridge Mine Rare Earths and Uranium Project. Eco Ridge is located in Elliot Lake, the only Canadian mining camp to have ever achieved 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 long-term supply of critical rare earths and uranium. 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.*