



Pele Mountain Announces Proposed Shares for Debt Settlement

Trading Symbol: TSX Venture : **GEM**
OTCQX : **GOLDF**
Shares Outstanding: **177,204,520**

FOR IMMEDIATE RELEASE

November 7, 2014 - Toronto - Pele Mountain Resources Inc. (TSX Venture: **GEM**; OTCQX: **GOLDF**) ("**Pele**" or the "**Company**") is pleased to announce that it has entered into shares-for-debt agreements with certain creditors. Upon approval of requisite filings, Pele will issue 3,680,922 common shares, at a deemed price of \$0.05 per common share, to satisfy aggregate debts of \$196,489.96. The shares-for debt transactions are subject to approval of the TSX Venture Exchange and the common shares will be subject to a four (4) month hold.

About Pele

Pele Mountain Resources is leading the sustainable development of an early-to-market critical rare earth supply chain in Elliot Lake, Ontario. Pele also owns a 100-percent interest in the Eco Ridge Mine Project in Elliot Lake, where large NI 43-101 rare earth and uranium resources provide Pele shareholders with exposure and leverage to uranium and rare earth prices. With 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'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. Some of the statements contained in this release are forward-looking statements, such as estimates and statements that describe Pele's future plans, objectives or goals, including words to the effect that Pele or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. The economic viability of the 43-101 mineral resource at Pele's Elliot Lake Project has not yet been demonstrated by a preliminary feasibility study.