



## **Pele Mountain Shareholders Approve All Matters Presented at the Annual and Special Meeting of the Shareholders**

Trading Symbol: TSX Venture : **GEM**  
OTCQX : **GOLDF**  
Shares Outstanding: **178,961,549**

### **FOR IMMEDIATE RELEASE**

March 5, 2015 - Toronto - **Pele Mountain Resources Inc. (TSX Venture: GEM; OTCQX: GOLDF)** ("**Pele**" or the "**Company**") is pleased to announce that shareholders of the Company have approved all matters voted on at the Company's Annual and Special Meeting of Shareholders held on March 5, 2015 being, namely:

1. election of management's proposed slate of directors of the Company;
2. reappointment of Collins Barrow LLP, as the auditors of the Company to hold such office until the close of the next annual meeting of Shareholders;
3. approving the Company's stock option plan, reserving for grant options to acquire up to a maximum of 10% of the issued and outstanding shares of the Company calculated at the time of each stock option grant; and
4. approving amendments to the Company's By-Laws to permit and facilitate the use by the Corporation of the *Notice and Access* provisions developed by the Canadian Securities Administrators.

More specific details of the matters approved at the Meeting are set forth in a management information circular of the Company dated January 20, 2015 and posted on the System for Electronic Data Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com).

Pele also announced that prior to the Shareholder Meeting, the Company and its President, Al Shefsky, entered into an agreement to amend Mr. Shefsky's employment agreement. In consideration of Mr. Shefsky's deferral of the payment of his salary since September 2014 and his agreement to continue to defer his salary until the Company raises sufficient additional funds, Pele has granted Mr. Shefsky an immediate retention bonus and a further incentive bonus based on the Company's share performance to fully align the Company's and Mr. Shefsky's respective interests. These new bonuses will only be paid out if and when the Company has sufficient funds and working capital to do so. Mr. Shefsky's employment agreement was also extended for an additional 3 year period and will now expire on September 30, 2019.

### **About Pele**

Pele Mountain Resources is focused on the sustainable development of a low cost, early to market, critical rare earth supply by recycling high-grade rare earth bearing monazite in Elliot Lake, Ontario, at the same location as its Eco Ridge Mine Rare Earth and Uranium Project. With excellent regional infrastructure and strong local support, Elliot Lake is an ideal location for production of a safe, secure, and reliable supply of critical rare earths and uranium. Extensive NI 43-101 resources at Eco Ridge continue to

provide Pele shareholders with exposure and leverage to rare earth and uranium prices. Pele 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. 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.