



Pele Mountain Announces Closing of Private Placement

Trading Symbol: TSX Venture : **GEM**
OTCQX : **GOLDF**
Shares Outstanding: **188,793,749**

FOR IMMEDIATE RELEASE

May 25, 2015 - 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 1,700,000 units (the "**Units**") at a price of \$0.05 each for aggregate gross proceeds of \$85,000. 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 \$0.07 until May 25, 2018.

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 a low cost, early to market, critical rare earth supply by processing 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. 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.

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.