



Pele Mountain Announces Option Grants

Trading Symbol: TSX Venture : **GEM**
OTCQX : **GOLDF**
Common Shares Outstanding: 188,873,749

FOR IMMEDIATE RELEASE

October 7, 2015 - Toronto - **Pele Mountain Resources Inc.** (TSX Venture: **GEM**; OTCQX: **GOLDF**) ("**Pele**" or the "**Company**") announced today that it has granted a total of 3,225,000 incentive stock options to members of Management and the Board of Directors of the Company, which are exercisable at \$0.05 per share and expire on December 31, 2019.

The Company also granted an option to purchase an aggregate of 243,750 shares of Pele to two consultants of the Company which are exercisable at \$0.05 per share, 150,000 of which expire on December 31, 2016 and 93,750 of which expire on December 31, 2019.

The granting of the options are subject to regulatory acceptance of applicable filings.

About Pele

Pele Mountain Resources is focused on the sustainable development of a rare earth processing center 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.