



## Pele Mountain Announces Closing of Private Placement

Trading Symbol: TSX Venture : **GEM**  
OTCQX : **GOLDF**  
Shares Outstanding: 196,257,929

### FOR IMMEDIATE RELEASE

November 20, 2015 - Toronto - **Pele Mountain Resources Inc. (TSX Venture: GEM; OTCQX: GOLDF) ("Pele" or the "Company")** announced that it has closed a non-brokered private placement offering (the "**Offering**") comprised of 2,134,180 flow-through units (the "**FT Units**") at a purchase price of \$0.05 per FT Unit for aggregate gross proceeds of \$106,709 and 5,250,000 units (the "**Units**") at a price of \$0.05 each for aggregate gross proceeds of \$262,500. The total amount raised under the Offering was \$369,209.

Each FT Unit consists of one common share and one common share purchase warrant (a "**FT Warrant**"), with each FT Warrant exercisable to acquire one common share of Pele at \$0.07 until May 20, 2017. Each Unit consists of one common share and one common share purchase warrant (a "**Warrant**"), with each Warrant exercisable to acquire one common share of Pele at \$0.05 until November 20, 2018.

Five directors of the Company (the "**Purchasing Directors**"), purchased an aggregate of \$257,700 of the securities issued pursuant to the Offering and declared a conflict and recused themselves from voting on the Offering. There was no materially contrary view or abstention by any director approving the Offering. Pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), the purchase by the Purchasing Directors was a "related party transaction" but the Corporation was exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the Offering.

In connection with the Offering, the Company paid eligible persons (the "**Finders**") a cash fee of 7% of the gross proceeds raised through each Finder under the Offering and also issued compensation warrants equal to 7% of the total number of Units ("**Compensation Warrants**") issued through each Finder under the Offering. Each Compensation Warrant entitles the holder upon exercise to acquire one common share of Pele at \$0.05 until November 20, 2016. On closing, the Company paid \$2,800 in cash fees to the Finders and issued 56,000 Compensation Warrants to the Finders.

All proceeds raised from the sale of FT Units will be used by Pele to finance qualified Canadian exploration expenditures on its Canadian resource properties and 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 rare earth processing centre 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](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.*

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