



Pele Mountain Launches Eco Ridge Development Corporation, Appoints John Wilkinson Chairman of ERDC

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

FOR IMMEDIATE RELEASE

December 10, 2015 - Toronto – Pele Mountain Resources Inc. (TSX VENTURE: **GEM**) (OTCQX: **GOLDF**) ("**Pele**" or the "**Company**") today announced the repositioning of its wholly-owned operating subsidiary that holds its Eco Ridge property in Elliot Lake, Ontario, changing its name from First Canadian Uranium Inc. to Eco Ridge Development Corporation ("**ERDC**").

The rebranding of ERDC is intended to reflect growing international interest in project development at Eco Ridge. Pele has advanced the property, first as host to large uranium and rare earth resources and, more recently, as the proposed site for Canada's first rare earth processing centre. The unique attributes of the property are now also attracting interest from the renewable energy sector.

Eco Ridge is an ideal location for development of any or all of the aforementioned businesses. It is located in the historic Elliot Lake mining camp, the only place in Canada to ever produce rare earths commercially. As one of Canada's great historic mining camps, Elliot Lake is endowed with outstanding local and regional infrastructure. Ontario Provincial Highway 108 (currently being upgraded) runs through the Eco Ridge property, with the Trans-Canada Highway and railway lines about 15 kilometres south. An installed 236 kV Hydro One electricity transmission line traverses the Eco Ridge property for more than thirteen kilometres. High capacity natural gas lines are present on an adjacent property, as is the regional airport. Trans loading facilities and deep water ports are available in close proximity and a highly qualified workforce resides in Elliot Lake and nearby Sudbury and Sault Ste. Marie.

Pele, through its subsidiary, has spent a decade in Elliot Lake, developing solid relationships and rooting itself in the community, while acquiring and consolidating the Company's strategic property holdings. ERDC owns a 100-percent interest in its Eco Ridge property, which includes over 8600 contiguous hectares comprised of a combination of real estate and mineral rights tenures including 394 mining claim units, two Mining Leases with the Province of Ontario covering a total of 1550 hectares, and a lease of Surface Patents (with an option to purchase) from the City of Elliot Lake covering about 800 hectares.

The Company also announced that in furtherance of the repositioning of its Eco Ridge property, Pele Director and former Ontario Cabinet Minister John Wilkinson has been appointed Chairman of Eco Ridge Development Corporation.

"John Wilkinson's leadership, vision, and experience in the advancement of large-scale projects adds immense value as we progress toward development of a rare earth processing centre at Eco Ridge and begin to assess the opportunity for a large-scale renewable energy project", stated Pele President and CEO Al Shefsky. "After a successful career in the financial services sector, and then in politics as an MPP and

Ontario Cabinet Minister, John now serves on select corporate Boards where he provides a wealth of insight into governance and international business development. As a Pele Director, John has distinguished himself as a key driver of our plan to unlock value through sustainable development at Eco Ridge.”

Mr. Wilkinson stated, “I am excited to take on the role of Chairman of the Board of Eco Ridge Development Corporation. In a world that craves innovation to meet the global challenge of balancing economic growth with prudent environmental stewardship, ERDC’s unique property and solid relationships position it for sustainable development of rare earth processing operations and renewable energy sources.”

John Wilkinson founded Wilkinson & Keller Financial Planning Ltd. He was first elected to the Ontario Legislative Assembly in 2003 and served as an MPP for eight years. He was called to Executive Council in 2007 and served first as Ontario Minister of Research & Innovation. He later served as Ontario Minister of Revenue and subsequently as Ontario Minister of the Environment. Currently, he is the President & CEO of Wilkinson Insight Incorporated. His corporate resume includes: Board Chair of software company Empatico; Board Member of GreenField Specialty Alcohols Inc.; Special Advisor to Greenland International Consulting Ltd.; Advisory Board Member of both the University of Waterloo’s Digital Media Campus and the Waterloo Institute for Sustainable Energy (WISE). Recently he was honoured as a Fellow of the Financial Planning Standards Council.

About Pele

Pele Mountain Resources is focused on the sustainable development of its Eco Ridge property in Elliot Lake, Ontario. The Eco Ridge property has unique characteristics that make it an attractive development site, including excellent regional infrastructure, strong local support, and its strategic location within Canada’s only historic rare earth mining camp.

Pele is focused on advancing Eco Ridge as host to Canada’s first rare earth processing centre and is now also assessing its potential to host a large-scale renewable energy project. The NI 43-101 mineral resource at Eco Ridge also provides Pele shareholders with exposure and leverage to the growing global demand for 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.

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