

Pele Mountain Resources Inc. Announces Option Grants

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TORONTO, Dec. 21 /[CNW](#)/ - [Pele Mountain Resources Inc.](#) (TSX Venture: GEM) ("Pele" or the "Company") announced that earlier today it granted 1,700,000 incentive stock options to members of management of the Company (the "Management Options"). The Management Options are exercisable at \$0.27 per share and expire on December 31, 2012, except 300,000 of the Management Options will be issued on January 1, 2011 and 50,000 of the Management Options will be issued on February 1, 2011, both exercisable at the then prevailing current market price of the Company's common shares on the date of issuance.

The Company also announced that it has granted an aggregate of 1,000,000 incentive stock options to four (4) directors of the Company (the "Director Options") and 175,000 incentive stock options to certain employees of the Company (the "Employee Options") to acquire up to an aggregate of 175,000 common shares of Pele. The Director Options and Employee Options are exercisable at \$0.27 per share and expire on December 31, 2014 and December 31, 2012, respectively.

In addition, the Company also announced that it has granted 420,000 incentive stock options to certain consultants of Pele (the "Consultant Options") to acquire up to an aggregate of 420,000 common shares of Pele. The Consultant Options are exercisable at \$0.27 per common share and expire on December 31, 2011, except 20,000 of the Consultant Options will expire on December 31, 2012.

The exercise price of all options granted is equal to the closing price of Pele's common shares on the TSX Venture Exchange on the date immediately preceding the date of grant. All options granted and any common shares issued upon their due exercise will be subject to a statutory four-month hold period. 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 its Eco Ridge Mine Uranium and Rare Earth Elements ("REE") project, located in the Elliot Lake mining camp of Ontario. Pele's expert team of technical personnel, advisors, and consultants is working to optimize mining, processing, and waste management techniques at Eco Ridge. With well-understood geology, excellent regional infrastructure, and strong local support, Eco Ridge provides an ideal location for a safe, secure, and reliable long-term supply of Uranium and REE. Additionally, Pele has, or is actively seeking, qualified strategic partners to advance its other high-potential exploration projects, including high-grade gold properties at Highland and Ardeen. Pele's shares are listed on the TSX Venture Exchange under the symbol "GEM".

Neither 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. The economic viability of the 43-101 mineral resource at Pele's Elliot Lake Project has not yet been demonstrated by a preliminary feasibility study.

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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