

Pele Mountain Updates Progress at Its Eco Ridge Mine Rare Earth and Uranium Project

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TORONTO, ONTARIO--(Marketwired - Mar 19, 2014) - [Pele Mountain Resources Inc. \(TSX VENTURE:GEM\)\(OTCQX:GOLDF\)](#) ("**Pele**" or the "**Company**") today provided an update on its Eco Ridge Mine Rare Earth and Uranium Project ("**Eco Ridge**") in Elliot Lake, Ontario.

Pele continues to achieve progress toward its primary corporate objective: the sustainable development of Eco Ridge. The Company continues to advance a processing optimization test program in preparation for a small-scale pilot processing operation. Pele recently performed a suite of flotation tests that successfully demonstrated that most of the pyrite in the main conglomerate bed can be effectively separated from the rest of the mineralization without a significant loss of rare earths or uranium.

Pele's Executive Vice-President Roger Payne stated, "The separation of pyrite from other mineralization at Eco Ridge is an important development because its removal early in the process can facilitate a more environmentally sound disposal method. Wastes, including pyrite, can be returned underground as cemented backfill at Eco Ridge. The early removal of pyrite would also reduce the mass of concentrates reporting to downstream units of the processing circuit, creating potential savings in OPEX and CAPEX."

Pele remains engaged in discussions with rare earth and uranium end-users in pursuit of long-term off-take agreements and/or strategic partnerships to support development funding. Pele also remains engaged with governments, the private sector, local communities, and academic institutions, and has mobilized a world class team to develop the next generation of rare earth and uranium production in Elliot Lake.

The technical information in this Press Release has been reviewed and approved by Pele's Executive Vice President, Roger Payne P. Eng. a Qualified Person under NI 43-101.

Pele is focused on the sustainable development of its 100-percent owned Eco Ridge Mine project, located in Elliot Lake, Ontario, the only Canadian mining camp to ever achieve commercial rare earth production. With well-understood geology and mineralogy, excellent regional infrastructure, and strong local support, Eco Ridge is an ideal location for the development of a safe, secure, and reliable supply of critical rare earths and uranium. Pele also owns strategic mining claims containing high grade rare earth mineralization at Mountain Pass, California, just 1800 metres from Molycorp's open pit mine. Pele's shares are listed on the TSX Venture Exchange under the symbol "**GEM**" and on the OTCQX under the symbol "**GOLDF**".

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. 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.

Shares Outstanding: **165,529,198**

Contact

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