



## **Pele Mountain Identifies High Priority Geophysical Targets at its Elliot Lake Uranium Mine Project**

Symbol: **GEM**

Listing: TSX Venture Exchange

Common Shares Outstanding: 78,065,660

### **FOR IMMEDIATE RELEASE**

February 13, 2008 – Toronto – **Pele Mountain Resources Inc. (TSX Venture: GEM)** ("Pele" or the "**Company**") announced today that it has received preliminary results from an airborne electromagnetic and magnetic survey at its Elliot Lake Uranium Mine Project in Northern Ontario. Pele is advancing its 100-percent owned project to the licensing and feasibility stages, following recommendations provided by Scott Wilson Roscoe Postle Associates ("**Scott Wilson RPA**") in its recent positive Scoping Study.

Concurrent with development efforts on the extensive uranium resources delineated in the Main Conglomerate Bed ("**MCB**") at Elliot Lake, Pele is exploring for remobilized uranium at or near the unconformity between Archean basement rocks and the overlying Huronian sediments (the "**Unconformity**"). Mineralogical and assay analyses of Pele drill core sampled near the Unconformity indicate that remobilization of uranium has resulted in localized grades significantly greater than the average grade of the MCB, suggesting the potential to increase resources and providing an exciting "blue sky" exploration target.

The recent geophysical surveys were flown to identify conductive zones and other structures that could act as hosts for remobilized uranium mineralization. Preliminary results have identified several high priority conductors in areas overlain by sedimentary cover. Some of these conductors may be due to graphitic horizons or sulphide facies iron formations that are known to exist in the older, underlying, Archean greenstone basement. Such horizons could possess the chemical and physical attributes to act as reductants capable of precipitating uranium from circulating hydrothermal fluids. The Company is now preparing a drill program to test these conductive zones.

A map displaying preliminary results of the airborne electromagnetic and magnetic surveys at Elliot Lake can be viewed at [www.pelemountain.com/pdfs/magem2.pdf](http://www.pelemountain.com/pdfs/magem2.pdf)

Meanwhile, Pele's 26-hole, 5,000-metre in-fill drill program continues with an objective of upgrading inferred resources to the indicated classification for feasibility study purposes. As announced on January 25, 2007, Pele's recent drilling has expanded the relatively higher grade U<sub>3</sub>O<sub>8</sub> mineralization found in the Adit Zone, a near-surface area that presents a favourable location for initial mining and which was the focus of the Scoping Study.

This press release has been reviewed and approved by Donald Hawke, M.Sc., P.Geo., an independent Qualified Person under NI 43-101.

### **About Pele Mountain Resources**

Pele Mountain Resources provides investors with superior leverage to uranium as it advances its 100-percent owned Elliot Lake Uranium Project toward objectives of development and production. The project hosts substantial NI 43-101 compliant  $U_3O_8$  resources (6.4 million pounds “indicated” at a grade of 0.051-percent and 36.1 million pounds “inferred” at a grade of 0.044-percent) and has received a positive Scoping Study, providing the basis for economically-viable, environmentally-compliant uranium mining and processing operations.<sup>1</sup> The Elliot Lake mining camp has produced more than 300 million pounds of  $U_3O_8$  and was formerly known as the “Uranium Capital of the World”. Pele also holds a diverse portfolio of gold, diamond, and base metal projects in Northern Ontario. Pele stock is listed on the TSX Venture Exchange under the symbol “GEM”.

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).

1. The Scoping Study is preliminary in nature and includes both indicated and inferred mineral resources. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary assessment will be realized.

**The TSX-V has not reviewed and does not accept 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.