



## **Pele Mountain Acquires New Uranium Property at Elliot Lake**

Historic Drilling Intersected 1.56 lbs/ton U<sub>3</sub>O<sub>8</sub> Over 8 Feet

Symbol: **GEM**

Listing: TSX Venture Exchange

Common Shares Outstanding: 71,824,860

### **FOR IMMEDIATE RELEASE**

June 22, 2007 - Toronto - Pele Mountain Resources Inc. (**TSX Venture: GEM**) ("Pele" or the "Company") today announced the acquisition of an additional uranium property in northern Ontario, approximately 20 kilometres west of its Elliot Lake Uranium Project. Pele is focused on its objective of developing a world class mine and processing facility at Elliot Lake where an inferred resource of 33 million pounds of U<sub>3</sub>O<sub>8</sub> has been outlined with the potential for significant upgrade and expansion.

The new property, Elliot Lake West, consists of 161 mining claim units (in 15 claims) covering more than 5,000 acres. Historical drilling at Elliot Lake West reported uraniferous conglomerate beds typical of the Elliot Lake mining camp in the area of Caribou Lake. The best reported intercept was 1.56 lbs/ton U<sub>3</sub>O<sub>8</sub> over an 8-foot width.

Thirteen of the 15 new claims comprised of 134 mining claim units were staked by Pele and the other two claims comprised of 27 mining claim units are the subject of a binding purchase agreement. Under the terms of the agreement, Pele will pay the Vendor a total of \$10,000 in cash and issue 20,000 shares in the capital of Pele at an attributed value of \$0.85 per share or an aggregate value of \$17,000. The agreement remains subject to standard closing conditions and acceptance of regulatory filings. The entire Elliot Lake West property is royalty free.

This press release has been reviewed and approved by Robert MacGregor, P.Eng., an independent Qualified Person with 14 years experience working in the Elliot Lake area during its time as an active uranium mining camp.

### **About Pele Mountain Resources**

Pele Mountain Resources is focused on its objective of developing a world-class mining and processing facility at its 100-percent owned Elliot Lake Uranium Project in Northern Ontario. The project hosts a NI 43-101 compliant inferred resource of over 33 million pounds of U<sub>3</sub>O<sub>8</sub> comprised of 30.05 million tonnes at a grade of 0.05-percent with the potential for significant near-term upgrade and expansion. Scott Wilson Roscoe Postle Associates Inc. is collaborating

with experienced professionals from a wide range of disciplines to lead its recommended technical, economic, and environmental scoping studies.

The Elliot Lake camp was once known as "the uranium capital of the world" and has produced more than 270 million pounds of U<sub>3</sub>O<sub>8</sub> from stratigraphically-bound deposits that demonstrate remarkable consistency over extensive areas. The uranium market is currently experiencing unprecedented price gains due to surging global demand and increasingly uncertain supply.

Pele also holds a diverse portfolio of gold, diamond, and base metal projects located across Northern Ontario. Through project generation, strategic partnerships, and mineral discovery, Pele provides shareholders with exposure and leverage to the ongoing bull market in natural resources. Pele stock trades on the TSX Venture Exchange under the symbol "GEM".

For further information please contact Al Shefsky, President, at (416) 368-7224, or visit the Pele website at [www.pelemountain.com](http://www.pelemountain.com).

**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.