



## **Pele Mountain Announces Scoping Study for Its Elliot Lake Uranium Project to Be Delivered Later This Week**

Symbol: **GEM**  
Listing: TSX Venture Exchange  
Common Shares Outstanding: 72,071,310

### **FOR IMMEDIATE RELEASE**

October 2, 2007 – Toronto – **Pele Mountain Resources Inc. (TSX Venture: GEM)** ("Pele" or the "**Company**") announced today that Scott Wilson Roscoe Postle Associates ("**Scott Wilson RPA**") has informed the Company that a comprehensive NI 43-101 compliant Preliminary Assessment (the "**Scoping Study**") on Pele's 100-percent owned Elliot Lake Uranium Project will be delivered to the Company later this week. Upon its receipt, the Company will prepare and disseminate a press release detailing the contents of the Scoping Study.

This press release had been reviewed and approved by Lawrence B. Cochrane, Ph.D., P.Eng. of Scott Wilson RPA, a "Qualified Person" under NI 43-101.

### **About Pele Mountain Resources**

Pele Mountain Resources is a Canadian energy and mineral exploration company focused on advancing its 100-percent owned Elliot Lake Uranium Project through comprehensive scoping studies toward objectives of development and production. The project hosts a NI 43-101 compliant inferred resource exceeding 33 million pounds of  $U_3O_8$  (30.05 million tonnes grading 0.05-percent  $U_3O_8$ ) with the potential for significant upgrade and expansion. Elliot Lake was once known as "the uranium capital of the world" and has produced more than 270 million pounds of  $U_3O_8$  from vast, stratigraphically-bound deposits.

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 is listed 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.