



## **Pele Mountain Advances Baseline Environmental Studies at Elliot Lake Uranium Mine Project**

Symbol: **GEM**

Listing: TSX Venture Exchange

Common Shares Outstanding: 72,071,310

### **FOR IMMEDIATE RELEASE**

October 24, 2007 – Toronto – **Pele Mountain Resources Inc. (TSX Venture: GEM)** ("**Pele**" or the "**Company**") announced today that field work for the first phase of its baseline environmental studies at its Elliot Lake Uranium Mine Project has been completed. These studies include a preliminary assessment of the current conditions of aquatic and terrestrial ecosystems located on its Elliot Lake property and will be used in preparation for its application to the Canadian Nuclear Safety Commission.

Pele recently received a positive scoping study (the "**Scoping Study**") from Scott Wilson Roscoe Postle Associates ("**Scott Wilson RPA**") for its 100-percent owned project at Elliot Lake. Pele is systematically pursuing opportunities to increase projected revenues, reduce projected costs, and advance the project to the licensing and feasibility stages, following recommendations provided by Scott Wilson RPA in the Scoping Study. Highlights of the Scoping Study are included in Pele's press release dated October 4, 2007. The full Scoping Study is available on the Pele website at [www.pelemountain.com](http://www.pelemountain.com).

The baseline environmental studies began earlier this year with an examination of available archived environmental data for the property and surrounding area, followed by a field work program this summer to examine its terrestrial and aquatic ecosystems. Field work to-date has included a botanical survey of the forest and wetland environments, a wildlife survey, and a study of the fisheries and aquatic ecosystem within the property's six primary lakes. Analysis of the collected data is underway with preliminary aquatic and terrestrial site characterization reports expected for completion by year-end.

The field work was conducted by a five-person team, with participation by a representative of the Serpent River First Nation. The program was conducted under the auspices of the Anishinabek/Ontario Fisheries Resource Centre under the project direction of Chris Blythe of Blythe and Associates in consultation with SENES Consultants Limited ("**SENES**"), who carried out a preliminary review of the environmental aspects of the proposed project. Mr. Blythe specializes in fish, wildlife, and botanical, habitat assessments and surveys. SENES has extensive experience in all aspects of Environmental Assessments and contributed to the development of the Environmental section of the Scoping Study.

### **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 toward objectives of development and production.

The project has a positive Scoping Study and hosts a NI 43-101 compliant “indicated resource” of 6.39 million pounds of U<sub>3</sub>O<sub>8</sub> (5.68 million tonnes grading 0.051-percent U<sub>3</sub>O<sub>8</sub>) and an “inferred resource” of 36.15 million pounds U<sub>3</sub>O<sub>8</sub> (37.26 tonnes grading 0.044-percent U<sub>3</sub>O<sub>8</sub>) 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<sub>3</sub>O<sub>8</sub> 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 growing global demand for 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).

1. The Preliminary Assessment 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.