



Pele Mountain Advances Elliot Lake Uranium Project, Commissions NI 43-101 Technical Report

Symbol: **GEM**
Listing: TSX Venture Exchange
Common Shares Outstanding: 63,222,145

FOR IMMEDIATE RELEASE

November 28, 2006 - Toronto - **Pele Mountain Resources Inc. (TSX Venture: GEM)** (“**Pele**” or the “**Company**”) announced today that it has retained the services of Scott Wilson Roscoe Postle Associates Inc. (“**Scott Wilson RPA**”) to complete a NI 43-101 compliant Technical Report (the “**Technical Report**”) on its Elliot Lake uranium project (the “**Project**”) in northern Ontario.

The Technical Report will include a review of a compilation prepared by Rio Algom in the mid-1970s which showed more than 80-percent of a 28-million pound U_3O_8 “Measured Ore Estimate” on the Pele property. While this historic ore estimate does not conform to NI 43-101 standards, Rio Algom mined more than 100 million pounds of uranium oxide from similar deposits in the Elliot Lake camp and its compilation is generally considered reliable according to local industry standards¹. The Technical Report will also review other drilling within the Project boundaries that shows the potential for 50 to 60 million tons of uranium-mineralized conglomerates in addition to the Rio Algom ore estimate².

Pele President and CEO Al Shefsky stated, “We are initiating a systematic evaluation of our uranium holdings. We firmly believe that the fundamental strength of the uranium market is sustainable for the foreseeable future and that our extensive uranium-mineralized conglomerates within the prolific Elliot Lake mining camp have us exceptionally positioned to deliver value to our shareholders.”

Scott Wilson RPA is an independent firm of respected Geological and Mining Consultants with considerable uranium-related expertise, including wide-ranging experience within the Elliot Lake camp. The Technical Report will include a review of historical resource data and prior exploration work on the Project including trenching, underground exploration, bulk sampling, metallurgical testing, and more than 15,000 metres of diamond drilling from 78 core holes. Scott Wilson RPA will also conduct a site visit and independently sample certain drill cores.

The Elliot Lake mining camp has historically produced over 270 million pounds of uranium oxide from stratigraphically-bound conglomerate deposits that demonstrate remarkable consistency over large areas. Pele has consolidated a large zone of known uranium mineralization in a geological environment similar to several past producing mines on adjacent properties including the Algom Nordic, Lacnor, and Stanleigh mines. The project is ideally situated, adjacent to an all-season highway with secondary roads and power lines extending throughout the property.

Pele also announced that it has completed its first drill hole on the property. The mineralized sections of the drill core have been sawed in half, sampled, and shipped to Saskatchewan Research Council, an

independent, ISO 17025 accredited laboratory. The drill core will be assayed for uranium along with several other mineral elements of interest.

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 discovering and developing the mineral wealth of northern Ontario. Pele is focused on the exploration and development of its 100-percent owned projects at Elliot Lake and Highland. The Elliot Lake uranium project contains a substantial “Measured Ore Estimate” compiled by Rio Algom within an historically prolific mining camp. Exploration at Highland indicates outstanding potential for significant gold resources and existing regional infrastructure provides opportunities for revenue producing operations. Pele is also a generative exploration company holding a diverse portfolio of gold, diamond, and base metal projects, providing exposure and leverage to discovery and to the increased global demand for natural resources. Four Pele projects are currently funded through agreements with strategic partners, including Goldcorp, Wallbridge Mining, Trigon Exploration, East West Resources and Maple Minerals (a division of Mega Uranium). 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.

¹ The Rio Algom “measured ore estimate” is historical, has not been confirmed by a qualified person, and should not be relied upon.

² The potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a mineral resource. It is uncertain if further exploration will result in the discovery of a mineral resource.

The TSX Venture Exchange 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.