



Pele Mountain Targets Remobilized Uranium at Elliot Lake

Symbol: **GEM**

Listing: TSX Venture Exchange

Common Shares Outstanding: 73,644,360

FOR IMMEDIATE RELEASE

November 28, 2007 – Toronto – **Pele Mountain Resources Inc. (TSX Venture: GEM)** ("Pele" or the "**Company**") today announced exploration progress and plans 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. Highlights of the Study are included in Pele's press release dated October 4, 2007. The full Study is available on the Pele website at www.pelemountain.com.

The Scoping Study focused on mine planning for the near surface part of the Main Conglomerate Bed ("**MCB**"), a uranium deposit averaging about 2.5 metres thick that extends across a strike length of 6,000 metres, and a dip length of at least 3,800 metres, all within the Pele property.

The Basal Conglomerate Bed ("**BCB**") is located about 15 metres below the MCB near the unconformity between the Archean basement rocks and the overlying Huronian sediments (the "**Unconformity**"). Mineralogical and assay analyses indicate that the BCB hosts higher-grade remobilized uranium that has resulted in localized grades significantly greater than the average grade of the MCB, suggesting the potential to increase resources and providing a highly prospective exploration target.

Scott Wilson RPA has recommended continued exploration of the BCB for deposits of higher-grade remobilized uranium with geophysics and drilling. An airborne radiometric survey has been completed and an airborne "VTEM" electromagnetic survey contractor has been engaged to commence surveying in early December over Pele's property. The resulting geophysical data will be analysed for conductors, representing possible sulphide or graphite zones that may represent reductants capable of concentrating remobilized uranium. These conductive targets will then be drill-tested.

Mr. Gregory Campbell and Mr. Donald Hawke are geologists with extensive knowledge of Elliot Lake geology especially in the area of Pele's property. They believe that Pele's discovery of high grade remobilized uranium in a Basal Conglomerate Bed at the unconformity between the Archean basement rocks and the overlying sediments at Elliot Lake is very significant for it shows that uranium was moved by hydrothermal fluids. If these fluids came in contact with a reductant such as graphite or sulphides, which are known to be present in the basement rocks in the immediate area, there is the possibility that a high grade unconformity-hosted uranium deposit could exist on Pele's property.

As the exploration program targeting higher grade remobilized uranium near the unconformity advances, Pele's ongoing 26-hole, 5,000-metre in-fill drill program is continuing in order to upgrade inferred resources in the MCB to the indicated classification.

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 leverage to uranium as it advances its 100-percent owned Elliot Lake Uranium Project toward objectives of development and production. The project hosts more than 42-million pounds of 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.¹ 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.

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.