

TORONTO, ONTARIO--(Marketwired - May 6, 2015) - [Pele Mountain Resources Inc.](#) (TSX VENTURE:GEM)(OTCQX:GOLDF) ("Pele" or the "Company") expressed its appreciation today to Federal, Provincial and City government representatives for supporting the Memorandum of Understanding ("MOU") that Pele recently entered into with Sheng Kang Ning (Shanghai) Mining Investment Co. Ltd., ("SKN"). SKN is a subsidiary of Shenghe Resources Holding Co. Ltd., ("Shenghe") (SH 600392), a global leader in rare earth mining, processing and downstream value added processing. (Please see Pele's press release of March 30, 2015.)

On April 22, Pele representatives traveled to SKN's headquarters in Nanjing, China for an official MOU Signing Ceremony with Ontario's Minister of International Trade, the Honourable Michael Chan and Ministry officials in attendance. (View commemorative photo here)

Minister Chan stated, "Ontario is very keen about this agreement. Having rare earth processing in Elliot Lake, Ontario, Canada makes sense. Having a Chinese partner use its advanced technology to bring rare earth products to the world makes sense too. On behalf of Premier Kathleen Wynne and Northern Development and Mines Minister Michael Gravelle, I want to wish you success with today's MOU."

Additionally, Letters of Support to SKN & Shenghe were delivered from the Mayor of the City of Elliot Lake, Mr. Dan Marchisella, the local Member of Provincial Parliament, Mr. Michael Mantha and the Federal Member of Parliament, Ms. Carol Hughes. (View letters of support here)

Al Shefsky, President and CEO of Pele stated, "We deeply appreciate the support and encouragement we are receiving from all levels of Government for our MOU with SKN. We are especially grateful to the Government of Ontario for Minister Chan's visits with SKN & Shenghe in China this year and his ongoing efforts in support of our proposed development of integrated rare earth processing operations in Elliot Lake."

Pele and SKN are pursuing opportunities to jointly develop rare earth processing facilities including downstream value added processing facilities at Pele's Eco Ridge property in Elliot Lake. The objective of both Pele and SKN for the proposed joint venture in Elliot Lake is to source, process, separate and market rare earths, subject to receipt of all required regulatory approvals.

SKN & Shenghe possess proprietary technologies for environmentally sustainable, low cost, rare earth processing and have the expertise and experience to design, build, and operate integrated rare earth processing facilities and downstream value added processing facilities.

#### About Pele

Pele Mountain Resources is focused on the sustainable development of a low cost, early to market, critical rare earth supply by processing high-grade rare earth bearing monazite in Elliot Lake, Ontario, at the same location as its Eco Ridge Mine Rare Earth and Uranium Project. With excellent regional infrastructure and strong local support, Elliot Lake is an ideal location for production of a safe, secure, and reliable supply of critical rare earths and uranium. Pele shares are listed on the TSX Venture Exchange under the symbol "GEM" and on the OTCQX under the symbol "GOLDF".

#### About SKN & Shenghe

Sheng Kang Ning (Shanghai) Mining Investment Co., Ltd. ("SKN") is a mining investment company registered in China (Shanghai) Pilot Free Trade Zone, focusing on worldwide mining investment and financing, mining consultancy, geological exploration and mining development. SKN is 90% held by Shenghe Resources Holding Co., Ltd. ("Shenghe"), serving as its investment platform and technical consulting center. Shenghe is a fully integrated rare earth production company, listed on Shanghai Stock Exchange (600392.SH), focusing on rare earth mining, beneficiation, metallurgy, separation, downstream processing and marketing. As a leading rare earth player, Shenghe is actively looking for cooperation opportunities all over the world by means of technical assistance, equity investment, off-take arrangement etc.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts 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.

Shares Outstanding: 187,093,749

## Contact

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