

TORONTO, ONTARIO--(Marketwired - Mar 10, 2017) - Pele Mountain Resources Inc. (TSX VENTURE:GEM) ("Pele" or the "Company") is pleased to announce that shareholders of the Company have approved all matters voted on at the Company's Annual and Special Meeting of Shareholders held on March 9, 2017 being:

1. election of management's proposed slate of directors of the Company;
2. reappointment of Collins Barrow LLP, as the auditors of the Company;
3. approving an amendment to the Company's Stock Option Plan; and
4. approving a consolidation of the Company's common shares on the basis of up to ten (10) pre-consolidation common shares for each one (1) post-consolidation common share; and
5. approving the change of the Company's name from "[Pele Mountain Resources Inc.](#)" to "Griffin Energy & Metals Ltd."

More specific details of the matters approved at the Meeting are set forth in a management information circular of the Company dated January 27, 2017 and posted on the System for Electronic Data Analysis and Retrieval (SEDAR) at www.sedar.com.

About Pele

Pele Mountain Resources is focused on the sustainable development of mineral processing facilities to produce rare earths at its 100-percent owned Eco Ridge Rare Earth and Uranium Project in Elliot Lake, Ontario. By processing imported minerals, Pele seeks to produce a secure, sustainable, and scalable rare earth supply without the high costs of hard rock mine development.

The extensive NI 43-101 resources at Eco Ridge continue to provide Pele shareholders with exposure and leverage to uranium and rare earth prices. Eco Ridge has unique characteristics that make it an attractive development site, including excellent regional infrastructure, strong local support, and its strategic location in Elliot Lake, the former "Uranium Mining Capital of the World" and Canada's only historic rare earth mining and processing camp. Pele is also pursuing power generation projects in Elliot Lake.

Pele shares are listed on the TSX Venture Exchange under the symbol "GEM".

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.

Shares Outstanding: 209,996,930

Contact

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