

Pele Mountain Announces Termination of LOI with Enirgi Group and Appointment of New Interim CEO/President

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TORONTO, Nov. 24, 2017 - [Pele Mountain Resources Inc.](#) (TSXV:GEM) ("Pele" or the "Company") today announced that it has received written notification from Enirgi Group Corporation ("Enirgi") that, after a strategic review of Enirgi's business plan by its newly appointed board of directors, Enirgi has elected to terminate its non-binding letter of intent with Pele (the "LOI") previously announced on June 1, 2017, and updated on July 5, 2017.

In conjunction with Enirgi's termination of the LOI, Pele also received a written resignation from Rob Scargill, formerly with Enirgi, as Pele's Interim CEO and President. The termination notice for Enirgi and resignation of Mr. Scargill were effective immediately.

The board of directors of Pele is pleased to announce that Martin S. Cooper, one of the founding directors of Pele since 1996 and currently its Vice President, Indigenous Relations and Treasurer, has agreed to expand his continuing role with Pele and accept the position of Interim CEO and President, effective immediately.

As previously announced, Pele has engaged with all of its significant creditors regarding its capital restructuring and a potential "equity for debt" conversion (the "Shares for Debt Transactions") and, to date, has entered into commitments with various creditors to convert approximately \$1,150,000 of its indebtedness into common shares of Pele. In addition, Pele has also arranged for approximately \$125,000 of indebtedness to be forgiven by certain of its creditors, approximately \$94,000 of which can be attributed to insiders, which, when taken into account with the Shares for Debt Transactions, upon implementation will significantly improve Pele's balance sheet. The final terms for any debt conversion will be subject to TSX Venture Exchange ("TSXV") approval and further information will be provided about the completion of the Shares for Debt Transactions and the proposed debt forgiveness in a future news release.

Pele's board of directors and its newly appointed Interim CEO and President, Martin Cooper, are actively engaged in unwinding its affairs and arrangements with Enirgi under the LOI, seeking the implementation and completion of the proposed Shares for Debt Transactions and debt forgiveness discussed above, while simultaneously seeking out strategic alternatives for Pele to enhance shareholder value.

About Pele

Pele shares are listed on the TSXV under the symbol "GEM". Trading in Pele's shares has been halted by the TSXV since on or about June 2, 2017.

For further information please contact Martin Cooper, Interim CEO and President, at 1-800-315-7353.

Forward-Looking Statements

Certain statements contained in this news release constitute forward-looking information. These statements relate to future events or future performance, including statements as to the following: the proposed settlement and/or forgiveness of any of Pele's indebtedness; and seeking out strategic alternatives to enhance shareholder value. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on Pele's current belief or assumptions as to the outcome and timing of such future events. Whether actual results and developments will conform with Pele's expectations is subject to a number of risks and uncertainties including factors underlying management's assumptions, such as risks related to board approvals, regulatory or shareholder approvals (if required) for any transaction, negotiation of definitive documentation; risks relating to the closing of acquisitions and settlements of debts with creditors; risks relating to the development and marketing of new processing technologies; and financial risks relating to a lack of operational cash flow.

Actual future results may differ materially. The forward-looking information contained in this release is made as of the date hereof and Pele is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein. For more information see the Company's disclosure documents on SEDAR at www.sedar.com.

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.

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