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**DRILLING IDENTIFIES GADARWARA AS A GOLD PROSPECT IN A BANDED IRON  
FORMATION; DE BEERS TERMINATES BANDA OPTION**

TSX-V: PEB

FOR IMMEDIATE RELEASE

Vancouver, British Columbia – November 7, 2007 – Pebble Creek Mining Ltd. (the “Company”) announces the following:

**Gadarwara.** The concealed source of the large magnetic anomaly at Gadarwara, India has been identified by the Company's drilling program. The anomaly is caused by a "banded iron formation" or BIF.

BIF assemblages are host rocks for many gold deposits around the world. Examples in Canada are Lupin, Cullaton Lake, Meadowbank, Detour Lake, Madsen Red Lake, Musselwhite, Pickle Crow and Dona Lake. Other well-known BIF-hosted gold deposits are Homestake, South Dakota; Tartoq, Greenland; Morro Vehllo and Raposos, Brazil; Oweinat, Egypt; Mayoko, DRC; Vubachikwe and Bar 20, Zimbabwe; Mt. Morgans and Nevorina, Western Australia; and Mallappakoda, India.

The oval-shaped Gadarwara magnetic high is 1,800 metres wide and 20 kilometres long. It lies in a 30-kilometre-wide tectonic rift zone completely obscured by 300 metres of silt and sand beds. The program is to drill a fence of three vertical scout holes from north to south across the middle of the anomaly.

DDH 3 was drilled first for logistical reasons. It is located near the south edge of the anomaly. It hit bedrock at 307 metres and then cored to a total depth of 431 metres. The rock is grey and white banded chert and fine-grained felsic tuff. Some of the beds are crisply laminated and others are folded in convoluted patterns with both stratiform and cross-cutting quartz veinlets. Traces of fine-grained pyrite are present in quartz veinlets and fractures.

DDH 1 is located 1,400 metres away near the north edge of the anomaly. It reached bedrock at 309 metres and is in progress at 430 metres. The drill core is deeply weathered banded iron oxides, decomposed red jasper, white chert beds and veinlets of quartz, laminated in places and tightly folded in others. The iron oxides hematite and goethite, the iron sulphate jarosite, and the quartz veins contain pseudomorphs and cubic cavities left by oxidized pyrite. Geologists generally consider the presence of sulphides and sulphates in the BIF system as important for deposition of gold.

While gold assay results are not yet available and no magnetic rock has been intersected in the drill holes, the BIF assemblage is visually so distinct that it is readily identified.

The beds dip moderately north. The thickness of the entire deformed assemblage is estimated to be 1,500 metres. DDH 1 is drilling down into the section from the top of the BIF. The Company is continuing core drilling in DDH 1 for evidence of gold mineralization, layers of fresh sulphides, magnetite, magnetic pyrrhotite and concordant basic igneous rocks. DDH 2 in the centre of the anomaly is yet to be drilled. The Company is shipping both drill core and sludge samples for gold assay.

The BIF assemblage belongs to the Mahakoshal formation of Archean to early Proterozoic age. The tectonic rift in which the Gadarwara anomaly occurs cuts across the entire Indian subcontinent in an east-west direction and separates the Dharwar Craton to the south from the Bundelkhand Craton to the north. Its geologic names are the Mahakoshal Deformed Zone and the Narmada-Son Lineament. To the west the rift is covered by Cretaceous Deccan basalts; at Gadarwara, in the centre of the country, by alluvium. Further east, the rift faults and folds crop out and, with their subsidiary structures, they localize gold and base metal deposits of various types that have been mined or are currently being explored by other companies.

Gyan C. Singhai, P.Eng., a Qualified Person, is directly supervising the work at Gadarwara and has read and approved this news release.

**Banda Option Agreement.** De Beers India Private Ltd. has formally notified the Company that it has withdrawn from the Technical Consulting Services and Option Agreement of November 6, 2006, on the Banda prospect, Uttar Pradesh, India. De Beers advised that it withdrew to concentrate on exploration in Angola and DRC, and that its withdrawal at an early stage does not reflect on the perceived value of the Banda prospect. The Company has no immediate plans for further work at Banda.

On Behalf of the Board  
Andrew E. Nevin, P.Eng.

President and CEO

***Forward-Looking Statements.** This news release contains forward-looking statements, which address future events and conditions, which are subject to various risks and uncertainties. The Company's actual results, programs and financial position could differ materially from those anticipated in such forward-looking statements as a result of numerous factors, some of which may be beyond the Company's control. These factors include: the availability of funds; the timing and content of work programs; results of exploration activities and development of mineral properties; the interpretation of drilling results and other geological data, the uncertainties of resource and reserve estimations, receipt and security of mineral property titles; project cost overruns or unanticipated costs and expenses, fluctuations in metal prices; currency fluctuations; and general market and industry conditions.*

*Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such undue reliance should not be placed on forward-looking statements.*

*“The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.”*

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