MATERIAL CHANGE REPORT

This material change report is being filed with the appropriate securities regulatory authorities to comply with the requirements of:

Section 85(1) of the Securities Act (British Columbia)
Section 118(1) of the Securities Act (Alberta)
Section 84(1) of the Securities Act (Saskatchewan)
Section 75(2) of the Securities Act (Ontario)
Section 73 of the Securities Act (Quebec)

NOTE: This form is intended as a guideline. A letter or other document may be used if the substantive requirements of this form are complied with.

ITEM 1 Reporting Issuer:

Global Thermoelectric Inc.
4908 52nd Street S.E.
Calgary, Alberta T2B 3R2

ITEM 2 Date of Material Change:

November 19, 2002

ITEM 3 News Release:

News release released through Canada Newswire on November 19, 2002.

ITEM 4 Summary of Material Change:

Global Thermoelectric Inc. ("Global" or the "Company") announced today a three point plan to maximize shareholder value. The Company has retained Salomon Smith Barney for the purposes of reviewing strategic alternatives to maximize shareholder value. The Company has also initiated cost reduction programs and has approved the filing of a Notice of Intention to make a normal course issuer bid with the Toronto Stock Exchange.

ITEM 5 Full Description of Material Change:

Global Thermoelectric Inc. ("Global" or the "Company") announced a three point plan to maximize shareholder value.

As part of its three point plan, the Company has retained Salomon Smith Barney for the purposes of reviewing strategic alternatives to maximize shareholder value. These alternatives may include the sale of the Company's SOFC division, strategic partnering to strengthen the Company's ability to commercialize its technology or other initiatives consistent with the goal of maximizing shareholder value.

Secondly, the Company has initiated cost reduction programs to reduce all expenditures not directly related to core technology development. Excluding its generator division and core fuel cell development departments, the Company will immediately reduce its staffing levels by 30 percent.

Thirdly, the Board has approved the filing of a Notice of Intention to make a normal course issuer bid with the Toronto Stock Exchange, for the purchase, subject to regulatory approval, of up to 1.45 million common shares representing five percent of its issued and outstanding Common Shares at November 19, 2002.

ITEM 6 Reliance on Section 118(2) of the *Securities Act* (Alberta):

N/A

ITEM 7 Omitted Information:

N/A

ITEM 8 Senior Officer:

The name and telephone number of the senior officer of Global Thermoelectric Inc. who is knowledgeable about the material change and this report is:

Paul Crilly
Vice President, Finance and Chief Financial Officer
Telephone: (403) 204-6100

ITEM 9 Statement of Senior Officer:

The foregoing accurately discloses the material change referred to herein.

DATED this 21st day of November 2002, at the City of Calgary, in the Province of Alberta.

GLOBAL THERMOELECTRIC INC.

Per: "Paul Crilly"
Paul Crilly
Vice President, Finance and Chief Financial Officer

IT IS AN OFFENCE UNDER THE *SECURITIES ACT* AND THE *SECURITIES REGULATION* FOR A PERSON OR COMPANY TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THE REGULATION THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.