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)
Section 112 of the Securities Act (Manitoba)

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:

December 3, 2002

ITEM 3 News Release:

News release released through Canada Newswire on December 3, 2002.

ITEM 4 Summary of Material Change:

Global Thermoelectric Inc. ("Global" or the "Company") announced today that the Toronto Stock Exchange (the "TSX") has approved the final Notice of Intention to Make a Normal Course Issuer Bid (the "Notice").

ITEM 5 Full Description of Material Change:

The Toronto Stock Exchange (the "TSX") has approved the final Notice of Intention to Make a Normal Course Issuer Bid (the "Notice") announced by Global Thermoelectric Inc. ("Global" or the "Company") on November 19, 2002. Global intends to make normal course purchases of certain of its outstanding Common Shares on the terms set forth in the Notice through the facilities of the TSX.

On the date that the final Notice was filed, 29,171,683 Common Shares of Global were outstanding. Under the rules of the TSX, during the period commencing on December 5, 2002 and ending on December 1, 2003, Global may acquire up to 1,458,584 Common Shares of Global, being 5% of its issued and outstanding Common Shares. Any Common Shares purchased pursuant to the Notice will be purchased at the market price of the Common Shares at the time of purchase and will be purchased on behalf of Global by a registered investment dealer through the facilities of the TSX. Any Common Shares purchased pursuant to the Notice will be cancelled and returned to treasury. Global has not purchased any of its outstanding Common Shares during the previous 12-month period.

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 3rd day of December 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.