FORM 27 – MATERIAL CHANGE REPORT UNDER SECTION 75(2) OF THE *SECURITIES ACT* (ONTARIO)

*Note: This Report is itemized pursuant Form 27 of the Securities Act (Ontario) (the "**Act**"), and is being filed concurrently with the Alberta Securities Commission and British Columbia Securities Commission. This Report is also being filed with the TSX Venture Exchange.*

1. **Reporting Issuer**

   Pele Mountain Resources Inc. (the "**Issuer**")
   2200 Yonge Street
   Suite 1002
   Toronto, Ontario M4S 2C6

2. **Date of Material Change**

   April 25, 2003

3. **Press Releases**

   See Press Releases issued by the Issuer on April 15, 2003 and April 29th, 2003 via a Canadian news wire service, a copy of which has been filed via SEDAR and attached hereto.

4. **Summary of Material Change**

   On April 25, 2003, the TSX Venture Exchange approved (the "**TSXV Approval**") the Issuer's previously announced proposal (see press release dated April 15, 2003) to issue 341,297 common shares (the "**Debt Settlement Shares**") from its capital stock to Geocanex Ltd. ("**Geocanex**") in full satisfaction of a $100,000 debt obligation (the "**Debt Obligation**") representing the final payment due to Geocanex pursuant to the terms of a previously announced agreement between Geocanex and the Issuer dated March 23, 2000, as amended, by agreement dated February 13, 2001 (collectively, the "**Geocanex Agreement**"). Pursuant to the TSXV Approval, the Issuer has issued the Debt Settlement Shares to Geocanex as of April 11, 2003 at an attributed value of $0.293 per share, in full satisfaction of the Debt Obligation representing the final payment due to Geocanex under the terms of the Geocanex Agreement. The Debt Settlement Shares are subject to a statutory 4-month hold period commencing from the date of issuance.

5. **Full Description of Material Change**

   Please see attached Press Releases issued April 15, 2003 and April 29th, 2003.

6. **Reliance on Section 75(3) of the Act**

   Not Applicable.

7. **Omitted Information**

8. **Senior Officer**

Alan L. Shefsky, President and Chief Executive Officer
Telephone: 416-368-7224
Facsimile: 416-368-7230
Internet: www.pelemountain.com

9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto this 30th day of April, 2003.

PELE MOUNTAIN RESOURCES INC.

Per: ______________________
Name: Alan L. Shefsky
Title: President and Chief Executive Officer

Pele Mountain Resources Inc.

Symbol: GEM
Listing: The TSX Venture Exchange
Common Shares Outstanding: 33,987,717

FOR IMMEDIATE RELEASE

April 15, 2003, Toronto: Pele Mountain Resources Inc. **(TSX Venture:GEM)** ("**Pele**") or (the "**Company**") is pleased to announce today that pursuant to the terms of an agreement between Geocanex Ltd. ("**Geocanex**") and the Company dated March 23, 2000 (see Pele's press release dated May 8, 2000), as amended, by agreement dated February 13, 2001 (collectively, the "**Geocanex Agreement**") Pele has exercised its right to satisfy the final payment to Geocanex in the amount of $100,000 due May 1, 2003 in connection with the Company's acquisition of mining claims under the terms of the Geocanex Agreement (the "**Debt Obligation**") through the issuance of 341,297 common shares in the capital stock of Pele at an attributed value of $0.293 per share or $100,000 in the aggregate. The attributed share price is based on the 10-day average closing price of the Company's common shares as at April 11, 2003, as provided for in the Geocanex Agreement. The foregoing proposed issuance of common shares in full satisfaction of the Debt Obligation is subject to TSX Venture Exchange approval.

Pele is a Canadian mining exploration and development company and a leader in the search for economic diamond deposits in Northern Ontario. Pele controls a 100% mineral rights interest in the 101 square km Festival Property, which is located 25 kms north of Wawa. Pele also owns a 100% interest in two gold projects in northwestern Ontario.

For further information please contact Al Shefsky, President at (416) 368-7224, or visit our website at www.pelemountain.com.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Some of the statements contained in this release are forward-looking statements, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements.

Pele Mountain Resources Inc.

Symbol: GEM
Listing: The TSX Venture Exchange
Common Shares Outstanding: 34,329,014

FOR IMMEDIATE RELEASE

April 29, 2003, Toronto: Pele Mountain Resources Inc. (**TSX Venture:GEM**) ("**Pele**") or (the "**Company**") is pleased to announce that on April 25, 2003, the TSX Venture Exchange approved (the "**TSXV Approval**") the Company's previously announced proposal (see Pele's press release dated April 15, 2003) to issue 341,297 common shares (the "**Debt Settlement Shares**") from its capital stock to Geocanex Ltd. ("**Geocanex**") in full satisfaction of a $100,000 debt obligation (the "**Debt Obligation**") pursuant to the terms of a previously announced agreement (see Pele's press release dated May 8, 2000) between Geocanex and the Company dated March 23, 2000, as amended, by agreement dated February 13, 2001 (collectively, the "**Geocanex Agreement**"). Pursuant to the TSXV Approval, the Company issued the Debt Settlement Shares to Geocanex as of April 11, 2003 at an attributed value of $0.293 per share, in full and complete satisfaction of the Debt Obligation representing the final payment due to Geocanex under the terms of the Geocanex Agreement. The Debt Settlement Shares are subject to a statutory 4-month hold period commencing from the date of issuance.

Pele is a Canadian mining exploration and development company and a leader in the search for economic diamond deposits in Northern Ontario. Pele controls a 100% mineral rights interest in the 101 square km Festival Property, which is located 25 kms north of Wawa. Pele also owns a 100% interest in two gold projects in northwestern Ontario.

Currently, Pele has 34,329,014 common shares issued and outstanding, which total includes the issuance of the 341,297 common shares referred to above.

For further information please contact Al Shefsky, President at (416) 368-7224, or visit our website at www.pelemountain.com.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Some of the statements contained in this release are forward-looking statements, such as estimates and statements that describe Pele's future plans, objectives or goals, including words to the effect that Pele or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements.