

## **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**

November 13, 2003.

3. **Press Release**

See Press Release issued by the Issuer on November 13, 2003 and via a Canadian news wire service, copy of which has been filed via SEDAR.

4. **Summary of Material Change**

The Issuer announced on November 13, 2003, that it has received final TSX Venture Exchange acceptance of its previously announced non-brokered private placement of 500,000 units in its capital stock at \$0.50 per unit to two arm's length subscribers for gross proceeds of \$250,000.

The above-noted private placement is the last of a series of non-brokered private placements and option and warrant exercises completed during the past four months that has resulted in strengthening the Issuer's financial position.

5. **Full Description of Material Change**

Please see Press Release issued November 13, 2003.

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

Not Applicable.

7. **Omitted Information**

No information has been omitted from this material change report.

8. **Senior Officer**

Alan L. Shefsky, President and Chief Executive Officer

Telephone: 416-368-7224

Facsimile: 416-368-7230

Internet: [www.pelemountain.com](http://www.pelemountain.com)

9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

**DATED** at Toronto as of November 18, 2003.

**PELE MOUNTAIN RESOURCES INC**

"Alan L. Shefsky"

Per

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Name: ALAN L. SHEFSKY

Title: President and Chief Executive Officer