

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**

March 8, 2004.

3. **Press Release**

Released March 8, 2004 and via a Canadian news wire service, copy of which has been filed via SEDAR.

4. **Summary of Material Change**

The Issuer announced that a mechanical stripping and sampling program is underway to delineate significant near surface bedrock gold occurrences at the Issuer's Wawa Gold Project. The Issuer's Wawa Gold Project is located approximately 50-kilometers northeast of Wawa, Ontario. The Issuer acquired its Wawa Gold Project in 1996 and has conducted several phases of exploration that have included geophysics, geochemistry, prospecting, mechanical stripping, mapping and more than 6000-meters of diamond drilling.

5. **Full Description of Material Change**

Please see press release issued March 8, 2004.

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

9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED as of March 12, 2004.

PELE MOUNTAIN RESOURCES INC.

"ALAN L. SHEFSKY"

Per

Name: ALAN L. SHEFSKY

Title: President and Chief Executive Officer