

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1. Name and Address of Company

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

Item 2. Date of Material Change

November 23, 2006.

Item 3. Press Release

Press releases issued by the Issuer on November 23, 2006 via a Canadian news wire service, copies of which have been filed via SEDAR.

Item 4. Summary of Material Change

Announcement with respect to the Issuer's two new discoveries at its Sudbury Project.

Item 5. Full Description of Material Change

The Issuer announced today that Wallbridge Mining Company Limited (TSX: **WM**) ("**Wallbridge**") discovered a major breccia belt hosting anomalous platinum group elements, as well as a second offset dike at Pele's 100-percent owned Sudbury Project (the "**Project**") in northern Ontario. Wallbridge has also extended the original "Pele Offset" dike, discovered last year to a total strike length of 3.5 kilometres. Exploration at the Project is funded and operated by Wallbridge, which can earn up to a 72.5-percent interest in the Project by funding it through to feasibility, arranging mine construction financing, and issuing 1,050,000 shares of Wallbridge to Pele.

Pele President and CEO Al Shefsky stated, "Our partners at Wallbridge are doing outstanding work and we congratulate them on these important new discoveries. Results to date at Pele's Sudbury Project demonstrate strong potential for mineralization relating to both offset dike and footwall geology. These types of environments are renowned for hosting world class Ni-Cu-PGE deposits in the Sudbury mining camp. Wallbridge's achievements at our Sudbury Project showcase how Pele's generative strategy is adding value for our shareholders through strategic alliances that leverage exploration spending on our properties."

Wallbridge discovered a major, previously undocumented breccia belt, with an orientation roughly concentric to the contact of the Sudbury Igneous Complex (SIC). Selected samples of the breccia contain weakly anomalous concentrations of platinum and palladium as well as pathfinder elements, which are enriched in similar breccias that host Copper-PGE mineralization at Xstrata's Strathcona Mine and FNX's McCreedy West Mine in the Levack Trough about 8 kilometres to the south.

A second offset dike was also discovered in the southeast corner of the property in a road outcrop about one kilometre west of last year's offset dike discovery. The new discovery has been confirmed by whole rock and trace element analysis along with petrographic study of outcrop samples. It has been exposed by trenching over about 60 metres, ranging between 4 and 6 metres

in width, and is open along strike to the north and south. Prospecting and additional mapping are underway to extend the dike in both directions and to define exploration targets along it. Sulphide boulders discovered last year are located approximately 50 metres southeast of the new dike. Geochemical analysis of samples from the boulders is underway to determine if they have a genetic link to the new dike or other Sudbury-related mineralization.

Pele's Sudbury project consists of approximately 350 mining claim units covering 14,000 acres in the prolific Sudbury Mining Camp, the most productive nickel mining district in the world. The camp's dominant feature is the Sudbury Basin, a 60-kilometre long elliptical structure that features copper-nickel-platinum-palladium deposits along the contact and footwall of the Sudbury Igneous Complex, which forms the outer rim of the Sudbury Basin, as well as within offset dikes that extend radially outward from it. Offset dikes have become the target of progressively more intense exploration interest because they have hosted several successful operations, including the Copper Cliff and Worthington mines.

Field samples were prepared at ALS Chemex Ltd. Laboratories in Sudbury, then shipped to its analytical facilities in Vancouver. Samples were analyzed for major elements by lithium metaborate fusion with an ICP-AES finish and rare earth elements by ICP-MS.

The Qualified Person responsible for the technical content of this press release of November 23, 2006 is Bruce Jago, PhD. P.Geol., Vice-President, Exploration of Wallbridge Mining Company Limited.

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

Not Applicable.

Item 7. Omitted Information

No information has been omitted from this material change report.

Item 8. Senior Officer

The following senior officer of the Issuer is knowledgeable about the material change and the Report and may be contacted by the Commission as follows:

Alan L. Shefsky, President and Chief Executive Officer
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DATED as of November 23, 2006.

PELE MOUNTAIN RESOURCES INC.

(signed) "Alan L. Shefsky"
 Per: _____
ALAN L. SHEFSKY
 President and Chief Executive Officer