FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Pele Mountain Resources Inc. (the "**Issuer**")
2200 Yonge Street
Suite 905
Toronto, ON M4S 2C6

Item 2. Date of Material Change

August 11, 2009

Item 3. News Release

Press release issued by the Issuer on August 11, 2009 via a Canadian news wire service, a copy of which has been filed via SEDAR.

Item 4. Summary of Material Change

The Issuer announced today that channel sampling at its Highland Project has returned high-grade gold and associated visible gold at the recently-discovered Lone Ranger occurrence. Highland is 100-percent owned by Pele Gold Corporation, a wholly owned subsidiary of the Issuer.

Item 5. Full Description of Material Change

The Lone Ranger occurrence is hosted by a felsic unit that has been identified in outcrop over a 160 m plus strike length and a width of at least 40 m, and which remains open along strike. The felsic unit is sheared, strongly foliated and altered (sericitized) and is cut by widespread stockwork quartz veining. High grade values and visible gold are associated with the stockwork quartz veining. The occurrence was discovered by the Issuer’s project geologist, P.C. Delisle in late 2008 when the original, and only sample taken, was a composite grab across the 40 metre width that returned 0.5 g/t (see the Issuer's press release dated March 19, 2009).

Channel samples were cut in three areas over approximately 90 m of strike length. The channel cuts were from 7.9 m to 13.4 metres long with individual samples approximately 2 m in length. A high value of 34 g/t over 2 m was located in the central channel associated with a 0.3 m wide quartz vein. Follow up field examination of the quartz vein associated with the high grade sample noted visible gold. The other channel samples returned gold values from anomalous to 1.7 g/t over 2 m.

The Issuer's President and CEO Al Shefsky stated, "Our discovery at Lone Ranger is exciting because of its impressive size and widespread quartz stockwork seen throughout. The presence of high-grade and visible gold within the stockwork substantially elevates the potential for this discovery to host a large tonnage gold system."

Mr. Shefsky continued, "Our recent efforts have focused primarily on advancing toward sustainable development of our Eco Ridge Mine project while bringing in quality partners like Coventry and Wallbridge to fund and operate our other projects in Northern Ontario. While we remain firm believers in the long-term outlook for uranium and Eco Ridge and are actively continuing our efforts there, we are also long-standing believers in gold and consider the opportunities at Highland to be very compelling. We have launched an expanded program at Highland, including additional stripping and sampling in preparation for drilling, to further evaluate Lone Ranger, along with other high-potential zones."

The Highland Project, covering more than 10,000 acres, is located in the Michipicoten Greenstone Belt, approximately 100 kilometres to the southeast of Hemlo in Northern Ontario. The Michipicoten Belt, where Richmont Mines Inc. is operating the Island Gold mine and milling complex, is also home to several past producing gold mines, including the one-million ounce plus Renabie Mine. Over the past 13 years, the Issuer has consolidated historically fragmented mining claims covering favorable geology through acquisitions, staking and licensing and has now accumulated one of the largest claim holdings in the area. The Issuer successfully completed a 10,000 tonne bulk sample at the Markes Zone in 1999 which returned positive cash flow when gold was trading at US$300 per ounce. With outstanding infrastructure including three nearby modern gold mills, the Issuer's management believes there is excellent potential to establish revenue generating operations at Highland.

Samples were analyzed at Accurassay Laboratories in Thunder Bay, an independent, ISO 17025 accredited laboratory. Samples were analyzed for gold by fire assay. The Issuer is performing routine QA and QC on laboratory assay results. This news release has been reviewed and approved by Peter Dimmell, P.Geo., a Director of the Issuer and a Qualified Person under National Instrument 43-101.

Item 6. Reliance on sub-section 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

No information has been omitted from this material change report.

Item 8. Executive Officer

The following senior office 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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Item 9. Date of Report

August 11, 2009.