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

November 5, 2009

Item 3. News Release

Press release issued by the Issuer on November 5, 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 Coventry Resources Ltd. ("**Coventry**") has reported its exploration progress at the Issuer's Ardeen Gold Project in Northern Ontario.

Item 5. Full Description of Material Change

Coventry is earning-in to the project pursuant to its option agreement with the Issuer and is the project operator during the option period. Please click to view details of the option agreement http://www.pelemountain.com/news/072009.pdf or see the Issuer's press release dated July 20, 2009. Ardeen is 100-percent owned by Pele Gold Corporation, a wholly-owned subsidiary of the Issuer.

Coventry reports that since commencing its diamond drill program in late-August, 42 holes totalling 4,705 metres have been completed, with 11 additional holes (totalling approximately 1,400 metres) expected to be completed shortly. Assay results have been received for nine of the first ten holes, with significant near-surface gold mineralization encountered in eight of them. Best results include:

- 3.0 metres of 10.7 grams per tonne (g/t) gold and 39.3 g/t silver, including 0.5 metres of 56.0 g/t gold and 221.0 g/t silver.
- 4.1 metres of 6.5 g/t gold and 10.2 g/t silver, including 0.5 metres of 35.4 g/t gold and 27.8 g/t silver.
- 1.6 metres of 8.1 g/t gold and 14.9 g/t silver.

Drilling has targeted along strike and down-plunge extensions of known high-grade gold mineralization, confirming the presence of substantial near-surface, high-grade gold mineralization at Ardeen. Drilling to-date has also included three holes (results are pending) at the Post prospect, a previously untested zone which yielded high-grade gold from chip sampling, with six samples averaging 40.26 g/t gold. Later drill holes have also evaluated other previously underexplored prospects.

A table of significant drill intercepts from the first ten holes is provided further below. Coventry expects the results from the remaining 43 holes will be released regularly over the next 2 to 3 months as they become available.

Coventry also announced it has commenced re-sampling and analyzing approximately 12,000 metres (from 153 drill holes) of historic drill core from Ardeen. The program is designed to identify new mineralized zones and to check the accuracy of historic assays. They report that check assays have largely confirmed prior results, as demonstrated by the following results:

- 8.47m at 11.5 g/t gold from 19.7m in hole 97-56 in re-analysed core, compared with
- 8.47m at 12.1 g/t gold reportedly previously for the same interval

Some re-analysis resulted in improved grade, most likely due to the coarseness of the gold and/or the nugget effect. They also report a high-grade zone was discovered in previously unsampled drill core with a 0.95-metre interval (from 34.8 metres depth) from the Fisher zone (Drill Hole 97-80) returning 19.0 g/t gold.

Coventry also reports the completion of a large-scale till and humus sampling program (694 samples) over the central portion of the project area, encompassing a complex structural zone evident in the magnetic data. Coventry anticipates that results from this sampling program will be finalized by year-end. Any anomalies generated will be added to the pipeline of prospects to be tested in the next phase of drilling at Ardeen.

Ardeen Drill Results

Result from significant drill intercepts using a 0.5 g/t gold lower cut-off and internal dilution of one metre are as follows:

Drill Hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Zone
09CADD001	6.17	8.00	1.83	0.64	2.12	Dome
	29.00	30.74	1.74	0.90	0.89	
09CADD002	55.40	56.86	1.46	3.29	1.30	Dome
09CADD003	29.30	31.00	1.70	1.05	2.29	Fisher
	32.17	33.84	1.67	1.08	1.95	
	36.00	38.00	2.00	1.22	1.25	
09CADD004	11.01	16.36	5.35	2.01	4.90	Fisher

Including	14.80	16.36	1.56	8.11	14.86	
	69.50	71.40	1.90	1.50	2.18	
09CADD005	57.40	58.25	0.85	1.37	2.06	Fisher
09CADD006	68.50	69.25	0.75	*pending*		Fisher
09CADD007	11.70	12.56	0.86	1.27	1.00	
	35.20	38.00	2.80	1.90	6.31	Fisher
	96.85	97.15	0.30	5.47	1.10	
09CADD008	13.21	17.28	4.07	6.53	10.18	
Including	14.11	14.61	0.50	35.40	27.70	Fisher
	85.64	86.64	1.00	1.10	1.40	
09CADD009	*No Significant Assays*					Fisher
09CADD010	48.00	51.00	3.00	10.67	39.29	Fisher
Including	50.50	51.00	0.50	56.00	221.00	

The Ardeen Gold Project covers more than 10,000 acres along the Shebandowan Greenstone Belt west of Thunder Bay and includes Northern Ontario's first gold mine. The Ardeen Mine was developed to a depth of 380 metres with three shafts on eight levels over a strike length of 850 metres, with recorded production of approximately 30,000 ounces of gold and 140,000 ounces of silver.

Coventry recently completed an oversubscribed A$5-million capital raising and is well-positioned to further advance the Ardeen Gold Project. Coventry reports that it continues to evaluate opportunities to grow by way of acquisition of additional gold properties in close proximity to Ardeen Gold and elsewhere within the Archaean Superior Province of Canada.

Coventry reports that all drill core (NQ and HQ) is geologically logged and marked up on site prior to being sent to its facility in Thunder Bay to be cut and half-cored by company personnel. The remaining half core is stored at its facility in Thunder Bay. Core samples from the Ardeen are prepared and analyzed by Activation Laboratories (Actlabs) of Thunder Bay, an ISO 17025 Accredited Laboratory.

The information in Coventry's announcement that relates to exploration results is based on information compiled by Anthony Brendon Goddard, a Member of the Australian Institute of Geoscientists and a Competent Person for the purposes of the JORC Code. Mr. Goddard is Technical Director of Coventry.

The news release was 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:

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Item 9. Date of Report

November 5, 2009.