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 20, 2009

Item 3. **News Release**

Press release issued by the Issuer on November 20, 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 that it has closed a non-brokered private placement offering with 10 subscribers, three of whom were from the MineralFields Group and two of whom were directors or related to directors of the Issuer, for an aggregate of 5,809,998 flow-through units in the capital of the Company (each a "**Unit**")at a purchase price of $0.18 per Unit for gross proceeds of $1,045,799.67. Each Unit is comprised of one (1) common share on a flow-through basis (as that term is defined in the *Income Tax Act* (Canada)) and one half (1/2) transferable purchase warrant issued for nominal consideration, where each whole Warrant is exercisable for a period of twelve (12) months after closing to purchase one (1) additional common share of the Issuer at a purchase price of $0.35 per share.

Item 5. **Full Description of Material Change**

The Issuer is pleased to announce that it has closed a non-brokered private placement offering (the "**Offering**") with 10 subscribers, three of whom were from the MineralFields Group and two of whom were directors or related to directors of the Issuer, for an aggregate of 5,809,998 Units in the capital of the Company at a purchase price of $0.18 per Unit for gross proceeds of $1,045,799.67. Each Unit is comprised of one (1) common share (each a "**Share**") on a flow-through basis (as that term is defined in the *Income Tax Act* (Canada)) and one half (1/2) transferable purchase warrant (each a "**Warrant**") issued for nominal consideration, where each whole Warrant is exercisable for a period of twelve (12) months after closing to purchase one (1) additional common share of the Issuer at a purchase price of $0.35 per share.

In connection with the Offering, Pele paid a cash finder's fee to an arm's length party in the aggregate amount of $45,500 and also issued a total of 272,222 compensation options (the "**Compensation Options**"). Each Compensation Option is exercisable for 12 months from closing to purchase up to 272,222 Units at a price of $0.18 per Unit.

The securities issued pursuant to the Offering will all be subject to a four (4) month statutory hold commencing from the date of issuance. The Offering is subject to TSX Venture Exchange acceptance of requisite regulatory filings.

All proceeds raised under this Offering will be used by the Issuer to finance qualified Canadian exploration and development expenditures on its Canadian resource properties. All costs associated with the Offering will be paid by the Corporation from its general funds.

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
Telephone: 416-368-7224
Facsimile: 416-368-7230
Internet: www.pelemountain.com

Item 9. Date of Report

November 27, 2009.