

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

Item 1. Name and Address of Company

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

Item 2. Date of Material Change

January 31, 2014

Item 3. News Release

Press release issued by Pele on January 31, 2014 for the grant of options via a Canadian news wire service, a copy of which has been filed via SEDAR.

Item 4. Summary of Material Change

The Company announced it has granted a total of 4,600,000 incentive stock option to various officers, directors and employees of the Company.

Item 5. Full Description of Material Change

Of the 4,600,000 incentive stock options, 2,450,000 were granted to three (3) members of senior management of the Company, exercisable at \$0.10 per share, all expiring on December 31, 2018. The remaining 2,150,000 incentive stock options were granted as follows: a total of 1,500,000 options to six (6) directors of the Company, exercisable at \$0.10 per share, all expiring on December 31, 2018; a total of 300,000 incentive stock options to two (2) employees of the Company, exercisable at \$0.10 per share, all expiring on December 31, 2018; and a total of 350,000 incentive stock options to four (4) consultants of Pele, exercisable at \$0.10 per share, all expiring on December 31, 2014.

All options granted and any common shares issued upon the due exercise of the options will be subject to a statutory four-month hold period commencing today. The granting of the options are subject to regulatory acceptance of applicable filings.

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 officer of Pele 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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Facsimile: 416-368-7230

Internet: <http://www.pelemountain.com>

Item 9. Date of Report

February 3, 2014.