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

December 24, 2014

Item 3. News Release

Press release issued by Pele on December 24, 2014 in respect of the closing of a private placement offering via a Canadian news wire service, a copy of which has been filed via SEDAR.

Item 4. Summary of Material Change

The Company announced the closing of a non-brokered private placement offering ("**Offering**") comprised of 1,757,029 units (the "**Units**") at a price of $0.05 each for aggregate gross proceeds of $87,851.45.

Item 5. Full Description of Material Change

Each Unit consists of one (1) common share of the Corporation issued on a "flow-through" basis and one (1) warrant (a "**Warrant**"), with each Warrant exercisable to acquire one (1) non-flow-through common share of Pele at $0.07 until December 24, 2017.

Certain directors (the "**Purchasing Directors**"), purchased an aggregate of $37,851.45 of the securities issued pursuant to the Offering and declared a conflict and recused themselves from voting on the Offering. There was no materially contrary view or abstention by any director approving the Offering. Pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"), the purchase by the Purchasing Directors was a "related party transaction" but the Corporation was exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the Offering.

All proceeds raised from the sale of Units will be used by Pele to finance qualified Canadian exploration expenditures on its Canadian resource properties. The securities issued pursuant to the Offering will all be subject to a four (4) month statutory hold period commencing from the date of issuance. The Offering is subject to TSX Venture Exchange acceptance of requisite regulatory 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
Telephone: 416-368-7224
Facsimile: 416-368-7230
Internet: http://www.pelemountain.com

Item 9. Date of Report

December 24, 2014.