

**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

May 25, 2015

Item 3. News Release

Press release issued by Pele on May 25, 2015 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 1,700,000 units (the "**Units**") at a price of \$0.05 each for aggregate gross proceeds of \$85,000.

Item 5. Full Description of Material Change

Each Unit consists of one (1) common share and one (1) common share purchase warrant (a "**Warrant**"), with each Warrant exercisable to acquire one common share of Pele at \$0.07 until May 25, 2018.

All proceeds raised from the sale of Units will be used by Pele for general working capital purposes. 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.

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

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

Item 9. Date of Report

May 25, 2015.