

## FORM 53-901F

### Securities Act (British Columbia) Material Change Report Under Section 85(1) of the Act

1. **Reporting Issuer**

Tri-Alpha Investments Ltd.  
Suite 920 – 800 West Pender Street  
Vancouver, BC V6C 2V6

604-683-3331

2. **Date of Material Change**

December 11, 2003

3. **Press Release**

The Press Release for Tri-Alpha Investments Ltd. dated December 11, 2003 was forwarded to the TSX Venture Exchange and disseminated via Canada Stockwatch, and Market News.

A copy of the Press Release is attached as Schedule "A".

4. **Summary of Material Change**

See paragraph 5 below.

5. **Full Description of Material Change**

The Company announces that it has received regulatory acceptance for the option agreement dated May 27, 2003 (the "Option") among the Company and Steven Stares, Michael Stares, James Bond, David Walsten, Terry Nobel and Wilfred Gray (collectively the "Optionors"). Pursuant to the Option Tri-Alpha has the option to acquire a 100% interest in certain mining claims and a mining lease comprising the Big Duck Lake Property (the "Property") in the Thunder Bay Mining Division of Ontario, subject to a 2% NSR, 1% of which may be purchased by the Company for a payment of \$1 million. As consideration for the Option the Company is required over four years to pay \$250,000 (\$50,000 in year one), incur exploration expenditures of \$1 million, and issue 400,000 common shares (200,000 in year one). A finder's fee, which has also received regulatory acceptance, of 70,000 common shares of the Company is payable to Global Link Capital Corporation ("Global") in connection with the Option acquisition. Subsequent fees may be payable in the future to Global pursuant to the terms of the finders fee agreement, subject to additional regulatory acceptance being obtained prior to any such payment of fees.

The Property consists of 22 unpatented claims, three patented claims and one lease, (2,905 hectares) and is located approximately 35 kilometres north of Terrace Bay, Ontario, which is 200 road kilometres east of Thunder Bay, Ontario on Highway #17. Approximately five kilometers to the southwest of the property is Inmet Mining Corporation's Winston Lake Cu-Zn Mine, which was recently shut down. The Winston Lake deposit initially contained 2.68 million tonnes of 1.05% Cu, 12.05% Zn, 31.37g/t Ag and 1.07g/t Au.

Prospecting in the vicinity of the Property commenced in 1885 when zinc mineralization was discovered at Kenabic Lake southwest of the Property. The Winston Lake Mine was in production from the early 1980s until 1998. Exploration completed in the Big Duck Lake area was primarily focused on base metals but also included exploration for gold. One of the zones on the Property to receive much of the earlier attention was the Coco-Estelle Zone. The zone has been calculated by Minnova Mining Corporation ("Minnova", a predecessor corporation to Inmet Mining Corporation ("Inmet")) to contain 54,000 tonnes at a grade of 11 gpt Au. These resource estimates for the Coco-Estelle (and the previously mentioned Winston Lake deposit) do not follow the required disclosure for reserves and resources as outlined in National Instrument 43-101 as they were prepared in the 1990's prior to the implementation of NI 43-101. The historic resource figures generated by Minnova (Inmet) have not been redefined to conform to the CIM approved standards as required in NI 43-101. The resource estimates have been obtained by sources believed to be reliable and are relevant but cannot be verified. No effort has been made to refute or confirm these estimates and they can only be described as historical estimates.

The discovery of the Winston Lake deposit led to an exploration focus in the area on base metals from the 1970's through to the early 80's. In 1983, Inmet began exploring on the Big Duck Lake property focusing not only on the base metal potential but also on the gold potential. Inmet drilled 65 diamond drill holes on selected targets within the Property. Inmet drilled tested a number of targets on the Big Duck property from 1982-1993, however very little of the drilling tested the Coco-Estelle area in detail. Anomalous gold values were detected in all drill holes and only 14 of the 65 holes did not return at least one assay interval of greater than 1,000ppb (1g/t) gold. The holes are widespread over the property, further work is required to follow up many of the anomalous gold values detected in the previous drilling. A summary of some of the better gold bearing intercepts is contained in the following table.

<b>Drill Hole</b>	<b>Hole length (m)</b>	<b>From (m)</b>	<b>To (m)</b>	<b>meters</b>	<b>Gold grade (ppb)</b>	<b>Gold grade (g/t)</b>
<b>BD-3</b>	122.7	77.5	95.5	18.0	1,657	<b>1.66</b>
	including	77.0	81.5	4.5	3,374	<b>3.37</b>
<b>BD-10</b>	204.0	48.3	53.2	4.9	17,309	<b>17.31</b>
	including	48.3	49.5	1.2	44,700	<b>44.70</b>
	including	147.6	163.5	15.9	1,739	<b>1.74</b>
<b>BD-23</b>	126.0	69.2	81.6	12.4	1,145	<b>1.15</b>
	including	80.2	81.6	1.3	3,949	<b>3.95</b>
<b>BD-34</b>	148.0	38.2	41.5	3.3	1,925	<b>1.93</b>
<b>BD-42</b>	147.0	41.0	52.0	11.0	2,221	<b>2.22</b>
<b>BD-46</b>	130.0	74.3	78.7	4.4	3,247	<b>3.25</b>
<b>BD-52</b>	243.0	71.0	77.4	6.4	2,745	<b>2.75</b>
	including	75.4	77.4	2.1	6,251	<b>6.25</b>
<b>BD-55</b>	150.0	44.8	52.5	7.7	3,784	<b>3.78</b>
<b>BD-56</b>	156.0	130.6	133.9	3.3	2,726	<b>2.73</b>
<b>BD-57</b>	162.0	150.0	159.4	9.4	1,323	<b>1.32</b>
<b>BD-62</b>	306.0	240.0	249.0	9.0	1,245	<b>1.25</b>

During the period from late August 2003 to September 2003, a program of excavator trenching was carried out by Tri-Alpha. A total of ten trenches totaling approximately 5,000 m<sup>2</sup> were stripped in two areas, a total stripped bedrock length of about 900 meters. The exploration costs for this work program were approximately \$110,000. The following table is a summary of some of the better results from the 2003 trenching program, the samples having been collected from saw cut channels as close to true width of the mineralization as possible.

Trench #	width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
1	3.0	<b>0.31</b>	<1.0	0.07	3.29
	0.5	<b>7.30</b>	129.00	5.76	1.26
	0.7	<b>0.88</b>	5.00	0.49	1.44
2	1.0	<b>26.10</b>	172.50	1.59	1.28
	1.0	<b>12.70</b>	61.00	0.44	0.28
3	1.8	<b>5.53</b>	1.90	0.02	<0.01
	1.8	<b>5.96</b>	3.60	0.02	<0.01
	1.5	<b>29.30</b>	13.00	0.02	<0.01
	1.7	<b>4.95</b>	<1.0	0.02	<0.01
4	0.8	<b>0.53</b>	8.00	0.97	0.02
	1.0	<b>1.77</b>	14.50	2.04	0.03
6	1.5	<b>1.10</b>	<1.0	0.06	0.03
	1.0	<b>2.64</b>	<1.0	0.09	0.02
	4.0	<b>3.21</b>	3.10	0.04	0.05
7	1.0	<b>0.76</b>	20.00	0.60	10.70
	2.0	<b>3.96</b>	11.50	0.12	0.34
	4.2	<b>2.85</b>	16.50	0.02	0.76
8	0.5	<b>9.67</b>	<1.0	0.02	<0.01
	1.0	<b>3.52</b>	3.00	0.06	0.18
9	1.3	<b>0.18</b>	<1.0	0.10	0.46
10	2.0	<b>0.85</b>	9.00	0.21	0.54
	2.0	<b>0.72</b>	6.50	0.23	0.99

The 2003 work reconfirms wide spread gold enrichment in rocks of the Big Duck Lake area. Highly anomalous values are reported in a variety of host rock types, generally associated with disseminated, though often minor disseminated sulphides. Large scale spatial affinity with quartz feldspar and quartz porphyries in the area is clear. Comparisons have been made to the Hemlo gold deposits based on the porphyry association. Potentially significant but enigmatic base metal occurrences are also found on the property. Some of these may be analogous with one or other of the Zenith or Pick Lake base metal deposits on Inmet's Winston Lake property to the west of the Property.

Further exploration is warranted on the Big Duck Lake property. Phase I work will consist of an initial compilation of the geophysical, geological and drill hole data, which appear to have been of good quality and with locations well documented. This compilation should yield excellent structural data as well as help map sulphide bearing units. The Company intends to complete IP surveys on the cut grid established in 2003 from the Trench #1 & #2 area south and westward to the Church showing. This may deserve to be expanded somewhat to get a complete coverage of targets on the first pass. In addition, the Company intends to carry out additional excavator work on select new gold targets not tested in 2003. The trenches generally have resulted in good bedrock exposure and give the Company the ability to resolve complex geology, as well as a representative measure in channel sampling that approaches that of drilling. The Company also intends to complete extensions to several areas that the 2003 trenching program identified interesting but incompletely exposed gold enriched mineralization. As well, each of several semi-massive to massive sulphide occurrences will be followed in both strike dimensions to establish the nature of the mineralization, contact relationships, and structural setting. The trenching program has focused on areas of known gold and base mineralization. Trench mapping will be supplemented by mapping between the trenches to tighten up the geological understanding.

Phase II work, assuming a successful completion of above work, will consist of diamond drilling. The western extension of the Coco-Estelle deposit warrants drilling. Other drill targets are expected to be generated from the Phase I work outlined above and several areas outlined during the 2003 trenching program already appear to be drill ready and can be tested as part of the Phase II drill program. The Company expects that it will need to raise additional financing in the future to complete the Phase II work program on the Property. The contents of this News Release have been approved by Qualified Person George Cavey, P.Geol., a Director of the Company.

The Company also announces that, further to its news release dated October 20, 2003, it intends, subject to regulatory approval, to complete a non-brokered private placement consisting of 1,000,000 units at \$0.30 each. Each unit consists of one common share in the capital of the Company and one share purchase warrant entitling the holder thereof to acquire one additional common share at an exercise price of \$0.35 for a period of one year from closing. The Company intends to use the proceeds of the private placement for the Phase I exploration work on the Property as described above and for general working capital.

6. **Reliance on Section 67(2) of the Act**

N/A

7. **Omitted Information**

N/A

8. **Senior Officers**

The following Senior Officer of the Company is available to answer questions regarding this report:

T. Barry Coughlan, President

9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

The undersigned hereby certifies that the statements made in this report are true and correct.

DATED at Vancouver, British Columbia, this 11<sup>th</sup> day of December, 2003.

Tri-Alpha Investments Ltd.

(Name of Issuer)

Per:

"T. Barry Coughlan"

(Signature of authorized signatory)

T. Barry Coughlan, President

(Name and office of authorized signatory)

## SCHEDULE "A"

# TRI-ALPHA INVESTMENTS LTD.

920-800 West Pender Street, Vancouver, BC, V6C 2V6, tel: (604) 683-3331, fax: (604) 685-8677

**December 11, 2003**

**Trading Symbol: TAL.H**

## NEWS RELEASE

### **Acquisition of Property Option, Exploration Results and Private Placement**

Tri-Alpha Investments Ltd. (the "Company" or "Tri-Alpha") announces that it has received regulatory acceptance for the option agreement dated May 27, 2003 (the "Option") among the Company and Steven Stares, Michael Stares, James Bond, David Walsten, Terry Nobel and Wilfred Gray (collectively the "Optionors"). Pursuant to the Option Tri-Alpha has the option to acquire a 100% interest in certain mining claims and a mining lease comprising the Big Duck Lake Property (the "Property") in the Thunder Bay Mining Division of Ontario, subject to a 2% NSR, 1% of which may be purchased by the Company for a payment of \$1 million. As consideration for the Option the Company is required over four years to pay \$250,000 (\$50,000 in year one), incur exploration expenditures of \$1 million, and issue 400,000 common shares (200,000 in year one). A finder's fee, which has also received regulatory acceptance, of 70,000 common shares of the Company is payable to Global Link Capital Corporation ("Global") in connection with the Option acquisition. Subsequent fees may be payable in the future to Global pursuant to the terms of the finders fee agreement, subject to additional regulatory acceptance being obtained prior to any such payment of fees.

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Prospecting in the vicinity of the Property commenced in 1885 when zinc mineralization was discovered at Kenabic Lake southwest of the Property. The Winston Lake Mine was in production from the early 1980s' until 1998. Exploration completed in the Big Duck Lake area was primarily focused on base metals but also included exploration for gold. One of the zones on the Property to receive much of the earlier attention was the Coco-Estelle Zone. The zone has been calculated by Minnova Mining Corporation ("Minnova", a predecessor corporation to Inmet Mining Corporation ("Inmet")) to contain 54,000 tonnes at a grade of 11 gpt Au. These resource estimates for the Coco-Estelle (and the previously mentioned Winston Lake deposit) do not follow the required disclosure for reserves and resources as outlined in National Instrument 43-101 as they were prepared in the 1990's prior to the implementation of NI 43-101. The historic resource figures generated by Minnova (Inmet) have not been redefined to conform to the CIM approved standards as required in NI 43-101. The resource estimates have been obtained by sources believed to be reliable and are relevant but cannot be verified. No effort has been made to refute or confirm these estimates and they can only be described as historical estimates.

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**On Behalf of the Board of  
Directors of Tri-Alpha Investments Ltd.**

"T. Barry Coughlan"  
T. Barry Coughlan, President

**The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of  
this news release.**