

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 19, 2003

3. **Press Release**

The Press Release for Tri-Alpha Investments Ltd. dated December 19, 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, further to its news release dated December 11, 2003, it intends, subject to regulatory approval, to complete a non-brokered private placement consisting of units to be issued at \$0.30 each. The number of units expected to be issued is now 1,084,000, representing an increase of 84,000 units compared to the 1,000,000 units previously announced. 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 exploration work on the Big Duck Lake Property in the Thunder Bay Mining Division of Ontario 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 19th 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 19, 2003

Trading Symbol: TAL.H

NEWS RELEASE
Private Placement

Tri-Alpha Investments Ltd. (the "Company") announces that, further to its news release dated December 11, 2003, it intends, subject to regulatory approval, to complete a non-brokered private placement consisting of units to be issued at \$0.30 each. The number of units expected to be issued is now 1,084,000, representing an increase of 84,000 units compared to the 1,000,000 units previously announced. 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 exploration work on the Big Duck Lake Property in the Thunder Bay Mining Division of Ontario and for general working capital.

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

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