

This is the form of a material change report required under Section 85 (1) of the Securities Act.

FORM 53-901F

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

1. Reporting Issuer

Tri-Alpha Investments Ltd. 604-683-3331
Suite 1910 – 400 Burrard Street
Vancouver, BC V6C 3A6

Mailing Address:

Suite 1780 – 400 Burrard Street
Vancouver, BC V6C 3A6

2. Date of Material Change

January 13, 2004

3. Press Release

The Press Release for Tri-Alpha Investments Ltd. dated January 13, 2004 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 19, 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 1,101,500, representing an increase of 17,500 units compared to the 1,084,000 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. A finders' fee of 10 per cent of the gross proceeds of the placement will be payable in cash in accordance with regulatory policies. 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 13th day of January, 2004.

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.

Suite 1910 – 400 Burrard Street, Vancouver, B.C., V6C3A6, tel: (604) 683-3331, fax: (604) 685-8677

Mailing Address: Suite 1780 – 400 Burrard Street, Vancouver, B.C., V6C 3A6

January 13, 2004

Trading Symbol: TAL.H

**NEWS RELEASE
Private Placement**

Tri-Alpha Investments Ltd. (the "Company") announces that, further to its news release dated December 19, 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 1,101,500, representing an increase of 17,500 units compared to the 1,084,000 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. A finders' fee of 10 per cent of the gross proceeds of the placement will be payable in cash in accordance with regulatory policies. 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

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