MATERIAL CHANGE REPORT

Pursuant to:

SECTION 85(1) OF THE SECURITIES ACT (BRITISH COLUMBIA)
SECTION 118(2) OF THE SECURITIES ACT (ALBERTA)
SECTION 84(1) OF THE SECURITIES ACT (SASKATCHEWAN)
SECTION 75(2) OF THE SECURITIES ACT (ONTARIO)
SECTION 73 OF THE SECURITIES ACT (QUEBEC)
SECTION 81(2) OF THE SECURITIES ACT (NOVA SCOTIA)
SECTION 76(2) OF THE SECURITIES ACT (NEWFOUNDLAND)

Item 1. - Reporting Issuer:

Tundra Semiconductor Corporation ("Tundra")
603 March Road, Ottawa
Ontario, Canada K2K 2M5

Item 2. - Date of Material Change:

March 29, 2004

Item 3. - Press Release:

Two press releases were issued from Ottawa, Ontario, on March 29, 2004 and March 30, 2004, copies of which are attached to this Material Change Report.

Item 4. - Summary of Material Change:

On March 29, 2004, Tundra entered into an agreement to sell one million six hundred thousand (1,600,000) common shares to a syndicate of underwriters led by CIBC World Markets Inc. at $24.55 per common share. Tundra and the underwriters subsequently determined to increase the offering to 1,800,000 common shares at the same price per share. The offering will raise gross proceeds of $44,190,000 on a bought deal basis. The net proceeds from the sale will be used to maintain and support Tundra's existing and future research and development programs and for general corporate purposes, and may be used for potential future acquisitions.

Item 5 - Full Description of Material Change:

On March 29, 2004, Tundra entered into an agreement to sell one million six hundred thousand (1,600,000) common shares to a syndicate of underwriters led by CIBC World Markets Inc. at $24.55 per common share. Tundra and the underwriters subsequently determined to increase the offering to 1,800,000 common shares at the same price per share. The offering will raise gross proceeds of $44,190,000 on a bought deal basis. Tundra has also granted to the underwriters an over-allotment option, exercisable for a period of 30 days from the closing of the offering, to purchase up to two hundred thousand (200,000) additional common shares on the same terms as set out above to cover any over-allotments.

The common shares will be offered in all provinces of Canada. Closing is expected to occur on or about April 20, 2004. The net proceeds from the sale will be used to maintain and support Tundra's existing and future research and development programs and for general corporate purposes, and may be used for potential future acquisitions.

In addition, please see the attached press releases.

Item 6. - Reliance on Confidentiality Section of the Act:

Not applicable.

Item 7. - Omitted Information:

None.

Item 8. - Senior Officer - For further information, contact:

Normand Paquette, Chief Financial Officer
Telephone: (613) 592-0714

The foregoing accurately discloses the material change referred to herein.

DATED at Ottawa on March 30, 2004.

TUNDRA SEMICONDUCTOR
CORPORATION

By: ***"Normand Paquette"***
Name: Normand Paquette
Title: Chief Financial Officer

TUNDRA

Schedule 3

TUNDRA ANNOUNCES COMMON SHARE OFFERING

Ottawa, Ontario – March 29, 2004 – Tundra Semiconductor Corporation (TSX:TUN) the leader in System Interconnect, announced today that it has entered into a bought deal agreement with a syndicate of underwriters led by CIBC World Markets Inc. Under the terms of the agreement, Tundra will issue, and the underwriters have agreed to buy and sell to the public, 1,600,000 common shares of the Company. The purchase price of $24.55 per common share will result in gross proceeds of $39,280,000. Tundra has granted to the underwriters an over-allotment option to purchase an additional 200,000 common shares of the issue, at the issue price, exercisable any time prior to 30 days after closing. Closing is expected on or about April 15, 2004.

"We recently completed two successful acquisitions," said Jim Roche, President and CEO of Tundra. "This share offering replenishes our cash and strengthens our balance sheet. The share offering also positions us to take advantage of acquisition opportunities should they arise."

"We had hoped to complete this share offering last fall shortly after our acquisition of the PowerPC© host bridge product line from Motorola," said Norm Paquette, CFO of Tundra. "We required acquisition-related financial information from Motorola to include in our prospectus, but were unable to obtain it. We have only recently arrived at a satisfactory solution that allows us to proceed today."

The securities being offered have not been, nor will be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirement of such Act. This release does not constitute an offer for sale of or the solicitation of an offer to buy securities in the U.S.

About Tundra
Tundra Semiconductor Corporation designs, develops, and markets standards-based System Interconnect for use by the world's leading communications and storage system companies. Tundra supports RapidIO, VME, PCI standards. Tundra System Interconnect is a vital communications technology that enables customers to connect critical system components while compressing development cycles and maximizing performance. Applications include wireless infrastructure, storage networking, network access, military applications, and industrial automation. Tundra headquarters are located in Ottawa, Ontario, Canada. The Company also has a design center in South Portland, Maine, and sales offices in the U.K., across the U.S. and in Asia. Tundra sells its products worldwide through a network of direct sales personnel, independent distributors and manufacturers' representatives. Tundra employs about 200 employees worldwide.

Tundra System Interconnect ... Silicon Behind the Network™

Editorial Contact:
Norm Paquette, Chief Financial Officer, Tundra Semiconductor Corporation,
613-592-0714, normp@tundra.com

TUNDRA

Schedule 3

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Find Out More
▸Tundra Semiconductor

Legend:
Price History
Chart
Company Snapshot
Related News

Tundra Announces Increase In Offering Size

08:38 EST Tuesday, March 30, 2004

OTTAWA, ONTARIO--(CCNMatthews - Mar 30, 2004) - Tundra Semiconductor Corporation (TSX:TUN) the leader in System Interconnect, announced today that due to the strong demand of the offering announced on March 29, 2004, the Company and the underwriters, led by CIBC World Markets, have agreed to increase the size of the offering by 200,000 common shares to 1,800,000 common shares. The purchase price of $24.55 per common share will result in gross proceeds of $44,190,000. Tundra has granted to the underwriters an over-allotment option to purchase an additional 200,000 common shares of the issue, at the issue price, exercisable any time prior to 30 days after closing. Closing is expected on or about April 20, 2004, and not April 15, 2004 as previously disclosed.

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FOR FURTHER INFORMATION PLEASE CONTACT:

Editorial Contact: Norm Paquette
Chief Financial Officer
Tundra Semiconductor Corporation
613-592-0714
normp@tundra.com

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