BETA MINERALS INC.
Suite 1003, 409 Granville Street
Vancouver, British Columbia
V6C 1T2

December 9, 2003

VIA SEDAR

ALBERTA SECURITIES COMMISSION
4th Floor, 300 - 5th Avenue S.W.
Calgary, Alberta T2P 3C4

Attention: Executive Director

ONTARIO SECURITIES COMMISSION
Suite 1900, 20 Queen Street West
Toronto, Ontario, M5H 3S8

Attention: Executive Director

BRITISH COLUMBIA SECURITIES COMMISSION
701 West Georgia Street
Vancouver, British Columbia, V7Y 1L2

Attention: Executive Director

Dear Sirs/Madames:

Re: BETA MINERALS INC.
MATERIAL CHANGE REPORT UNDER SECTION 146 OF THE *SECURITIES ACT* (ALBERTA), SECTION 85(1)(B) OF THE *SECURITIES ACT* (BRITISH COLUMBIA) AND SECTION 75(2) OF THE *SECURITIES ACT* (ONTARIO)

This letter is intended as a statement setting forth certain matters that may be a material change in the affairs of Beta Minerals Inc. (the "Corporation"). For convenience, this letter is itemized in the same manner as the form required by the *Securities Act* (Alberta), the *Securities Act* (British Columbia) and the *Securities Act* (Ontario). Concurrent with this filing, this letter is being filed with the TSX Venture Exchange, being the only exchange on which the Corporations shares are currently listed.

Item 1 - Reporting Issuer

Beta Minerals Inc.
Suite 1003, 409 Granville Street
Vancouver, British Columbia
V6C 1T2

Item 2 - Dates of Material Changes

The material change occurred December 2, 2003.

Item 3 - Publication of Material Changes

A press release was issued on December 4, 2003.

<u>Item 4 - Summary of Material Changes</u>

The Corporation completed an offering of 4,649,999 units for gross proceeds of $697,499.95.

<u>Item 5 - Full Description of Material Changes</u>

The Corporation sold 4,649,999 units ("Units") at an issue price of $0.15 per Unit for gross proceeds of $697,499.95, with each Unit consisting of one common share and one common share purchase warrant ("Warrant"). Each Warrant allows for the purchase of one common share at a price of $0.25 and are exercisable for 18 months. The securities issued are subject to a restricted period of four months which expires on April 3, 2004. Finders fees in consideration of services provided to the Corporation in connection with the private placement in the amounts of $22,000 cash, 73,500 common shares and 220,501 broker warrants issued to finders who are members of the TSX Venture Exchange.

<u>Item 8 - Senior Officer</u>

The name of a Senior Officer of the Corporation who is knowledgeable about the material changes and who can be contacted by the Commission is:

David Trueman
(604) 319-8783

<u>Item 9 - Statement of a Senior Officer</u>

The foregoing accurately discloses the material changes referred to herein.

DATED this 9th day of December, 2003.

Yours truly,

BETA MINERALS INC.

Per: *"signed"*
Roy H. Hudson, Director

cc TSX Venture Exchange