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 920 – 800 West Pender Street
Vancouver, BC V6C 2V6

2. Date of Material Change

March 22, 2002

3. Press Release

The Press Release for Tri-Alpha Investments Ltd. dated March 22, 2002 was forwarded to the Canadian 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 announced that T. Barry Coughlan, President and Director of the Company, has entered into an agreement to assume by way of assignment a promissory note of Cdn$800,000 (plus accrued interest) (the "Debt") which is outstanding to a non-related third party creditor (the "Creditor"). Upon being assigned the Debt, Mr. Coughlan (or his holding company) will convert the principal and interest accrued (Cdn$975,342) to 9,753,424 common shares of the Company at a deemed conversion price of $0.10 per share, such shares to be held by Mr. Coughlan (or his holding company) pursuant to an escrow agreement acceptable to the CDNX. Mr. Coughlan will then use his best efforts to sell such number of shares over a two and a half year period necessary in order to generate sufficient proceeds to repay the Creditor the amount owed under the promissory note plus accrued interest which would amount to approximately $1,160,000 by August 20, 2004 if no payments were made prior to that time.

At the end of a two year and a half period if the full $1,160,000 has not been paid back to the Creditor Mr. Coughlan will transfer over to the Creditor all of the remaining shares issued on the shares for debt settlement. Mr. Coughlan will have the option of paying back all or part of the amount owing directly rather than through the sale of shares to generate funds. The proposed shares for the debt transaction is subject to shareholder and regulatory approval.

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 22nd day of March, 2002.

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

March 22, 2002 **CDNX Symbol: TAL**

NEWS RELEASE

Tri-Alpha Investments Ltd. (the "Company") announces that T. Barry Coughlan, President and Director of the Company, has entered into an agreement to assume by way of assignment a promissory note of Cdn$800,000 (plus accrued interest) (the "Debt") which is outstanding to a non-related third party creditor (the "Creditor"). Upon being assigned the Debt, Mr. Coughlan (or his holding company) will convert the principal and interest accrued (Cdn$975,342) to 9,753,424 common shares of the Company at a deemed conversion price of $0.10 per share, such shares to be held by Mr. Coughlan (or his holding company) pursuant to an escrow agreement acceptable to the CDNX. Mr. Coughlan will then use his best efforts to sell such number of shares over a two and a half year period necessary in order to generate sufficient proceeds to repay the Creditor the amount owed under the promissory note plus accrued interest which would amount to approximately $1,160,000 by August 20, 2004 if no payments were made prior to that time.

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

" Gordon J. Fretwell"
Gordon J. Fretwell
Director