

**FORM 53-901F
(formerly Form 27)**

**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, B.C., V6C 2V6

2. Date of Material Change

February 18, 2003

3. Press Release

The press release for Tri-Alpha Investments Ltd. (the "Company") dated February 18, 2003 was forwarded to the TSX Venture Exchange and disseminated via Canada Stockwatch and Market News Publishing.

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 is pleased to announce that it has, subject to regulatory approval, entered into an option agreement with Stares Contracting Corporation of Thunder Bay, Ontario, whereby the Company can earn a one hundred percent (100%) interest in 80 mining claim units located in Pays Plates Township, Ontario (the "Property"). Commencing upon the execution of a formal agreement, the Company will be required, in equal stages over a four year period, to pay a minimum of \$200,000, issue an aggregate of 400,000 common shares of the Company, and complete a \$1,000,000 work program on the Property. The Property is subject to a 2% NSR with the Company having the right to purchase 1% of the NSR for \$1,000,000 with a first right of refusal to the remaining 1%. A finder's fee is payable as permitted by regulatory policies.

The Company announces that it has, subject to regulatory approval, reached an agreement for the settlement of a debt in the amount of approximately \$1 million by the issuance of 6,000,000 units. Each unit consists of one share and one share purchase warrant, exercisable at \$0.25 for a two-year period.

The Company is also pleased to announce the appointment of George Cavey, P.Geo. to the Board of Directors. Mr. Cavey is presently President of the Canadian Council of Professional Geoscientists, and a Member of MTAMC (Mining, Technical, Advisory and Monitoring Committee) created by the Canadian Security Administrators responsible for the implementation of National Instrument 43-101.

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

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 18th day of February, 2003.

Tri-Alpha Investments Ltd.

(Name of Issuer)

Per:

"T. Barry Coughlan"

(Signature of authorized signatory)

SCHEDULE "A"

TRI-ALPHA INVESTMENTS LTD.

Suite 920 - 800 West Pender Street, Vancouver, B.C. V6C 2V6 Tel: (604) 683-3331/Fax: (604) 685-8677

February 18, 2003

Trading Symbol: TAL.T

NEWS RELEASE

Tri-Alpha Investments Ltd. (the "Company") is pleased to announce that it has, subject to regulatory approval, entered into an option agreement with Stares Contracting Corporation of Thunder Bay, Ontario, whereby the Company can earn a one hundred percent (100%) interest in 80 mining claim units located in Pays Plates Township, Ontario (the "Property"). Commencing upon the execution of a formal agreement, the Company will be required, in equal stages over a four year period, to pay a minimum of \$200,000, issue an aggregate of 400,000 common shares of the Company, and complete a \$1,000,000 work program on the Property. The Property is subject to a 2% NSR with the Company having the right to purchase 1% of the NSR for \$1,000,000 with a first right of refusal to the remaining 1%. A finder's fee is payable as permitted by regulatory policies.

The Company announces that it has, subject to regulatory approval, reached an agreement for the settlement of a debt in the amount of approximately \$1 million by the issuance of 6,000,000 units. Each unit consists of one share and one share purchase warrant, exercisable at \$0.25 for a two-year period.

The Company is also pleased to announce the appointment of George Cavey, P.Geo. to the Board of Directors. Mr. Cavey is presently President of the Canadian Council of Professional Geoscientists, and a Member of MTAMC (Mining, Technical, Advisory and Monitoring Committee) created by the Canadian Security Administrators responsible for the implementation of National Instrument 43-101.

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

"T. Barry Coughlan"

T. Barry Coughlan, President