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**

September 4, 2003

3. **Press Release**

Tri-Alpha Investments Ltd. (the "Company" or "Tri-Alpha") announces that it is in the process of completing the required steps to enable it to regain its status as a Tier 2 listed company on the TSX Venture Exchange (the "Exchange").

Tier 2 Status

As previously announced and subject to Exchange approval, the Company has undertaken certain steps as follows:

i) Tri-Alpha executed a formal 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 referred to as the Big Duck Lake Property (the "Property"). The option agreement calls for the Company to pay a total of $40,000, issue an aggregate of 400,000 common shares of the Company in stages and complete a $1,000,000 work program on the Property in equal stages over a 4 year period. 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 will be paid incidental to this acquisition in accordance with Exchange policies;

ii) Tri-Alpha 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 over a two-year period; and

iii) Tri-Alpha agreed to a private placement of up to $300,000 by issuance of up to 2,000,000 units at a price of $0.15 per unit, with each unit consisting of one common share and one half share purchase warrant, with each full warrant entitling the holder to acquire one additional share at an exercise price of $0.20 for a period of one year from closing. The proceeds of the private placement will be utilized for the Phase One Work Program and for general working capital.

Amendment to Private Placement

The terms of the above mentioned private placement have been amended to include an additional one-half warrant per unit, with each full warrant entitling the holder to acquire one additional share at an exercise price of $0.26 for a period of one year from closing.

Big Duck Lake Property Description

The Property consists of contiguous claims that form a block about 10 km long by 4 km wide that is located approximately 25 km north of Schreiber, Ontario. The property can be reached by means of logging access roads. The general area has been explored for gold mineralisation and base metals for over 100 years. Several small shafts, trenches and pits were developed on gold mineralisation in the early part of the 20th century and one area, known as the Coco-Estelle Deposit, was drilled on fairly tight centres in 1959 and 1960. Other areas have seen variable but lesser degrees of shallow drilling.

The geology of the Property is best described as a series of Archean age, metamorphosed, mafic volcanic rocks with a smaller component of felsic volcanic and sedimentary rocks. The central portion of the Property is underlain by a quartz-feldspar intrusion (the Big Duck Lake Porphyry) and a number of associated felsic dikes and sills. The majority of gold mineralisation in the area occurs in quartz-carbonate veins or in adjacent altered wall rocks with associated disseminated sulphides.

In a recent description of the geology of Ontario (Williams, et al, 1991) the Big Duck Lake area is considered to be part of the Archean age, Wawa geological subprovince which occurs immediately south of the Quetico sedimentary subprovince. The Schreiber-Hemlo Greenstone Belt is part of the larger Wawa geological subprovince. The Schreiber-Hemlo Greenstone Belt is dominated by east-west striking lithologic units (mostly volcanic and sedimentary units). The Schreiber Assemblage, of which the Big Duck Lake area is a component, is defined as the volcanic and associated sedimentary rocks found on the west side of the Coldwell Alkalic Intrusive Complex. The Hemlo Assemblage consists of similar rocks that are found on the east side of the Coldwell Complex. The greenstone belt is bounded, and partly intruded by, granitic to granodioritic intrusions, related gneisses and pegmatites. Most of these are large, complex batholiths and are thought to post date the emplacement of the greenstones by up to 100 Ma. The Coldwell Alkalic Intrusive Complex is much younger, about 1100 Ma old (Sage, 1991).

In more detail, the Schreiber Assemblage is described as consisting of narrow, arcuate segments of upper greenschist to amphibolite grade volcanic and sedimentary assemblages that are comprised of three principal rock types as follows:

. mafic volcanic rocks of tholeiitic composition;
. mafic to felsic rocks of calc-alkalic composition; and
. sedimentary rocks.

There are some small porphyry intrusions in the Schreiber-Hemlo Greenstone Belt that are syn- or slightly post-volcanic (such as the Moose Lake Porphyry at Hemlo); these are distinct from the much younger granitic batholiths surrounding the greenstone belts. These intrusions are significant in that there is a pronounced spatial association of many significant Archean lode gold deposits with these types of intrusions (e.g. Pearl Lake, Paymaster and Preston Porphyries in Timmins, Moose Lake Porphyry in Hemlo).

The Property has not been methodically investigated for gold mineralisation by modern exploration methods. A number of early shafts and trenches have not been examined or mapped since the early 20th century. Geophysical and geochemical coverage on the Property using modern equipment is not complete and many of the historical showings have had little or no diamond drilling.

The Company retained Reddick Consulting Inc., which has completed a National Instrument 43-101 report on the Property. The report recommends several stages of exploration on the Property. The report will be filed on SEDAR upon receipt of Exchange approval for the property acquisition.

Phase One Work Program

The Company will complete a minimum $100,000 Phase One Work Program on the Property. Proceeds from the previously announced private placement will be utilized to fund this Program.

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**

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 4th day of September, 2003.

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

September 4, 2003 Trading Symbol: TAL.T

NEWS RELEASE
CORPORATE UPDATE

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Phase One Work Program

The Company will complete a minimum $100,000 Phase One Work Program on the Property. Proceeds from the previously announced private placement will be utilized to fund this Program.

The Company intends to complete the above steps forthwith in order to regain its Tier 2 status. For further information please contact Barry Coughlan at 604-644-9561.

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

"T. Barry Coughlan"
T. Barry Coughlan, President