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

October 20, 2003

3. Press Release

The Press Release for Tri-Alpha Investments Ltd. dated October 20, 2003 was forwarded to the TSX 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

Tri-Alpha Investments Ltd. (the "Company") announces that it intends, subject to regulatory approval, to complete a non-brokered private placement consisting of 1,000,000 units at $0.30 each. Each unit consists of one common share in the capital of the Company and one share purchase warrant entitling the holder thereof to acquire one additional common share at an exercise price of $0.35 for a period of one year from closing. The proceeds of the private placement will be utilized for exploration work on the Big Duck Lake Property in Ontario and for general working capital.

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 20th day of October 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

October 20, 2003 Trading Symbol: TAL.H

NEWS RELEASE
PRIVATE PLACEMENT

Tri-Alpha Investments Ltd. (the “Company”) announces that it intends, subject to regulatory approval, to complete a non-brokered private placement consisting of 1,000,000 units at $0.30 each. Each unit consists of one common share in the capital of the Company and one share purchase warrant entitling the holder thereof to acquire one additional common share at an exercise price of $0.35 for a period of one year from closing. The proceeds of the private placement will be utilized for exploration work on the Big Duck Lake Property in Ontario and for general working capital.

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

“T. Barry Coughlan”
T. Barry Coughlan, President