

FORM 27

SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTION 118(1) OF THE ACT

Item 1. Reporting Issuer

Alberta Star Development Corp.
200 – 675 West Hastings Street
Vancouver, BC
V6B 1N2

Item 2. Date of Material Change

October 30, 2001

Item 3. Press Release

Press Release dated October 30, 2001 and disseminated to Stockwatch Magazine, Alberta and B.C. Securities Commission and Market News Publishing.

Place of Issuance: Vancouver, British Columbia.

Item 4. Summary of Material Change

The Issuer announces that it has completed a private placement and has agreed to grant and amend stock options.

Item 5. Full Description of Material Change

Completion of Private Placement

The Issuer has completed its private placement consisting of the sale of 633,333 units at \$0.15 each, 566,666 of which were sold on a flow-through basis. Each unit consists of one common share and one two-year non-transferable share purchase warrant entitling the holder to purchase one additional common share of the Company for \$0.20. The warrants are not eligible for flow-through benefits. The common shares and any shares issued upon the exercise of the warrants are restricted from trading until September 1, 2002.

Stock Option Grant and Amendment

The Issuer granted incentive stock options on 132,334 common shares in its capital stock, exercisable up to five years at a price of \$0.14 per share. As well, the Issuer has agreed to amend the exercise price relating to an additional 293,282 stock options from \$0.50 to \$0.14.

The above options may not be exercised until Canadian Venture Exchange approval has been obtained.

Item 6. Reliance on Section 118(2) of the Act

The Issuer is not relying on Section 118(2) of the Act.

Item 7. Omitted Information

There is no omitted information.

Item 8. Senior Officers

Greg Yanke, Secretary - (604) 681-7600.

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at the City of Vancouver, in the Province of British Columbia, this 30th day of October, 2001.

"Greg Yanke"
Greg Yanke, Secretary