MATERIAL CHANGE REPORT

UNDER SECTION 85(1) OF THE SECURITIES ACT (BRITISH COLUMBIA)
UNDER SECTION 146(1) OF THE SECURITIES ACT (ALBERTA)

Item 1 - Reporting Issuer

JILBEY GOLD EXPLORATION LTD. (**the "Corporation"**)
1 Place Ville Marie
Suite 4000
Montreal, Quebec H3B 4M4

Item 2 - Date of Material Change

September 16, 2003.

Item 3 - Press Releases

Press release was issued on September 25, 2003, through CCN Newswire and filed with regulatory authorities in Alberta, British Columbia and Quebec. Copies of the press release is attached hereto.

Item 4 - Summary of Material Change

The Corporation closed a private placement for gross proceeds to the Corporation of $181,300.

Item 5 - Full Description of Material Change

The Corporation completed a private placement of 518,000 Units sold to an Ontario resident for total gross proceeds of $181,300. Each Unit, at a price of $0.35 per Unit, consists of one common share and one half of one share purchase warrant. Each whole share purchase warrant entitles its holder to purchase one additional common share of the share capital of the Corporation at $0.50 per share for a period of 18 months from the completion date.

The proceeds of the private placement will be used to fund exploration on the Corporation's properties in Burkina Faso, West Africa.

Item 6 - Senior Officers

Mr. Daniel D. Whittaker
Vice President, CFO and Secretary
(902) 422-0028

Item 7 - Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

Halifax, this 25th day of September, 2003.

(s) Daniel D. Whittaker
Daniel D. Whittaker, Vice President,
Chief Financial Officer and Secretary

NEWS RELEASE

Private Placement Purchased by High River

Symbol: JLB-TSX Venture
Date: September 25, 2003

Jilbey Gold Exploration Ltd. (“Jilbey” or the “Corporation”) is pleased to report that the non-brokered private placement with High River Gold Mines Ltd. (“High River”) of Toronto previously announced on August 13, 2003 has closed. High River subscribed for 518,000 units (the “Units”) priced at $0.35 per unit for total proceeds to the Corporation of $181,300. Each Unit consists of one common share and one half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Corporation at a price of $0.50 for a period of eighteen months from the date of closing. Securities issued under the private placement are subject to a 4-month hold period until January 17, 2004. Proceeds will be used to advance the Corporation’s projects in Burkina Faso.

High River has maintained its approximate 9.95% interest in Jilbey to further its stated strategy of focusing on advanced projects while maintaining exposure to significant grass roots exploration discoveries and prospective properties within trucking distance of its existing and future processing facilities by acquiring equity interests in and establishing preferred status agreements with well-managed exploration companies. It is Jilbey’s intention to aggressively maximize the mutual benefits resulting from this preferred status for its shareholders.

Please visit the Corporation’s website at www.jilbey.com for maps and more information about the Corporation and its current projects.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. For further information, please contact Jilbey Gold Exploration Ltd., Telephone (902) 832-5555.