FORM 51-102F3
MATERIAL CHANGE REPORT

Item One – Name and Address of Company

Jilbey Gold Exploration Ltd.
1550 Bedford Highway
Suite 802, Sun Tower
Bedford, Nova Scotia B4A 1E6

Item Two - Date of Material Change

December 23, 2004

Item Three - News Release

A press release was issued on December 23, 2004 and subsequently filed on SEDAR.

Item Four - Summary of Material Change

On December 23, 2004, Jilbey Gold Exploration Ltd. (the "Company") announced that it has closed a non-brokered private placement of 616,665 units (the “Units”) for aggregate gross proceeds to the Company of $370,000 (the “Offering”).

Item Five - Full Description of Material Change

On December 23, 2004, Jilbey Gold Exploration Ltd. (the "Company") announced that it has closed a non-brokered private placement of 616,665 units (the “Units”) for aggregate gross proceeds to the Company of $370,000 (the “Offering”).

Each Unit consists of one flow-through common share of the Company and on half of one common share purchase warrant (the “Warrants”). Each whole warrant will entitle the holder to purchase one additional common share of the Company at a price of $0.80 for a period of 12 months from the closing of the Offering.

The securities comprising the Units and the securities issuable upon the exercise of the Warrants are subject to a hold period which expires April 24, 2005.

The financing is subject to certain conditions including the receipt of all necessary regulatory approvals and the approval of the TSX Venture Exchange.

Item Six – Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

Item Seven - Omitted Information

Not Applicable.

Item Eight - Executive Officer

Daniel Whittaker, Vice President and Chief Financial Officer (902) 832-5555.

Item Nine – Date of Report

Executed this 4th day of January, 2005, at Halifax, Nova Scotia by Daniel Whittaker, Vice-President and Chief Financial Officer.

JILBEYGOLD
EXPLORATION LTD

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NEWS RELEASE

JILBEY GOLD CLOSES $370,000 FINANCING

Symbol: JLB-TSX Venture
Date: December 23, 2004

Jilbey Gold Exploration Ltd. (the “Company”) is pleased to announce that it has closed a non-brokered private placement of 616,665 units (the “Units”) for aggregate gross proceeds to the Company of $370,000 (the “Offering”).

Each Unit consists of one flow-through common share of the Company and one half of one common share purchase warrant (the “Warrants”). Each whole warrant will entitle the holder to purchase one additional common share of the Company at a price of $0.80 for a period of 12 months from the closing of the Offering.

The securities comprising the Units and the securities issuable upon the exercise of the Warrants are subject to a hold period which expires April 24, 2005.

The financing is subject to certain conditions including the receipt of all necessary regulatory approvals and the approval of the TSX Venture Exchange.

NOT FOR DISTRIBUTION TO U.S. WIRE SERVICES OR FOR DISTRIBUTION INTO THE UNITED STATES

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 Gregory Isenor, P Geo, President and CEO, Daniel Whittaker, VP and CFO, at Jilbey Gold Exploration Ltd., Telephone (902) 832-5555, Fax (902) 832-2223 or Dan Koyich, Investor Relations, at (403) 693-8012.