

FORM 27

SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT

NOTE: This form is intended as a guideline. A letter or other document may be used if the substantive requirements of this form are complied with.

NOTE: Every report required to be filed under section 85(1) of the Act shall be sent to the Commission in an envelope addressed to the Commission and marked "Continuous Disclosure".

NOTE: WHERE THIS REPORT IS FILED ON A CONFIDENTIAL BASIS PUT AT THE BEGINNING OF THE REPORT IN BLOCK CAPITALS "CONFIDENTIAL - SECTION 85", AND EVERYTHING THAT IS REQUIRED TO BE FILED SHALL BE PLACED IN AN ENVELOPE ADDRESSED TO THE SECRETARY OF THE COMMISSION MARKED "CONFIDENTIAL".

ITEM 1. Reporting Issuer

State the full name and address of the principal office in Canada of the reporting issuer.

Consolidated JABA Inc.
#301 - 747, 17th Street
West Vancouver, B.C.
V7T 1A7

ITEM 2. Date of Material Change

February 5, 2002

ITEM 3. Press Release

State the date and place(s) of issuance of the press release issued pursuant to Section 118(1) of the Securities Act.

February 5, 2002, Vancouver, B.C.

ITEM 4. Summary of Material Change

Provide a brief but accurate summary of the nature and substance of the material change.

(2)

The Company has entered into a letter agreement with Hunter Exploration Group. Under this agreement Consolidated JABA can acquire a 100% interest in two 10,000-acre blocks of mineral claims in the Otish Mountain Area of Quebec

Please see news release attached for further details.

ITEM 5. Full Description of Material Change

Supplement the summary required under Item 4 with the disclosure which should be sufficiently complete to enable a reader to appreciate the significance of the material change without reference to other material. Management is in the best position to determine what facts are significant and must disclose those facts in a meaningful manner. See also Item 7.

This description of the significant facts relating to the material change will therefore include some or all of the following: dates, parties, terms and conditions, description of any assets, liabilities or capital affected, purposes, financial or dollar values, reasons for the change, and a general comment on the probable impact on the report Issuer or its subsidiaries. Specific financial forecasts would not normally be required to comply with this form.

The above list merely describes examples of some of the facts which may be significant. The list is not intended to be inclusive or exhaustive of the information required in any particular situation.

Please see news release attached.

ITEM 6. Reliance on Section 85(2) of the Act

If the report is being filed on a confidential basis in reliance on Section 85(2) of the Act, state the reasons for such reliance.

INSTRUCTION:

Refer to Section 85(3) of the Act concerning continuing obligations in respect of reports filed pursuant to this subsection.

N/A.

ITEM 7. Omitted Information

In certain circumstances where material change has occurred and a material change report has been or is about to be filed by Section 85(3) of the Act will no longer or will not be relied upon, a reporting Issuer may nevertheless believe one or more significant facts otherwise required to be disclosed in the material change report should remain confidential and not be disclosed or not be disclosed in full detail in the material change report.

State whether any information has been omitted on this basis and provide the reasons for any such omission in sufficient detail to permit the Commission to exercise its discretion pursuant to Section 169(3) of the Act.

The reasons for the omission may be contained in a separate letter filed as provided in Section 164 of the Regulation.

N/A.

ITEM 8. Senior Officers

To facilitate any necessary follow-up by the Commission, give the name and business telephone number of a senior officer of the reporting issuer who is knowledgeable about the material change and the report or an officer through whom such senior officer may be contacted by the Commission.

W. Brent Peters, Director
PH: (604) 922-8993

ITEM 9. Statement of Senior Officer

Include a statement in the following form signed by a senior officer of the reporting issuer.

The foregoing accurately discloses the material change referred to in this report.

DATED at Vancouver, this 19th day of February, 2002.

“W. Brent Peters”
signature

W. Brent Peters, Director
name - please print

IT IS AN OFFENCE UNDER THE SECURITIES ACT AND THE SECURITIES REGULATION FOR A PERSON OR COMPANY TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR REGULATION THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.

CONSOLIDATED JABA INC.

301-747 17th Street, West Vancouver B.C., V7V-3T4

Phone 604 922-1974 Fax 604 922-8993

CANADIAN VENTURE EXCHANGE ("CDNX")
TRADING SYMBOL "JBA"

NEWS RELEASE

February 5, 2002

Consolidated JABA acquires 20,000 acres in two 10,000 acre blocks in the Otish Mountains, Quebec Diamond Play

Consolidated JABA Inc. ("JABA") announces it has entered into an agreement with the Hunter Joint Venture to acquire a 100% interest in two 10,000-acre blocks of mineral claims in the Otish Mountain Area of Quebec. The Otish Mountain properties consist of two main blocks JABAotish 1, and JABAotish 2.

Each block has been acquired based on the following criteria:

- ?? JABAotish 1: Up-ice position to diamond indicator minerals located by Majescor adjacent to the Majescor-Iriana Portage Ext Project;
- ?? JABAotish 2: Recognition and definition of three intersecting structural corridors from interpretation of regional magnetic and topographic data, that are conducive to kimberlite emplacement;
- ?? Evidence of a thick Archean craton.

Majescor Resources Inc. and Ashton Mining of Canada Inc. have been actively exploring the Otish Mountain area for the past two years. They have identified extraordinary indicator mineral geochemistry on their respective properties and Ashton's drilling recently intersected diamondiferous kimberlitic rock.

Under the terms of the agreement JABA has made a deposit of \$10,000, and will make a further payment of \$10,000 on or before February 8, 2002 and a final payment of \$10,000 on or before February 15, 2002. In addition the agreement calls for JABA to issue 200,000 shares from treasury upon Canadian Venture Exchange approval. Both properties are subject to a 2% Net Smelter Royalty or a 2% Gross Over-riding Royalty on diamond production. The properties are also subject to annual advance royalty payments of \$15,000 each, commencing January 25, 2003 and January 31, 2003 respectively. Confirmation of title is subject to final approval of the Ministry of Natural Resources Quebec.

Consolidated JABA Inc. is an aggressive pure mineral exploration company. JABA already has prospective diamond acreage in the Coronation Gulf Diamond Play along with a portfolio of drill ready precious and base metal targets and prioritized PGM exploration targets in prospective areas of North and South America.

ON BEHALF OF THE BOARD

"James A Briscoe"
President and CEO

(5)

The Canadian Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the contents of this news release.