

**BC FORM 53-901F
(Previously Form 27)**

Securities Act

MATERIAL CHANGE REPORT

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: If this report is filed on a confidential basis, put at the beginning of the report in block capitals "CONFIDENTIAL - SECTION 85", and file in an envelope marked "Confidential – Attention: Supervisor, Financial Reporting".

Item 1: Reporting Issuer

Consolidated JABA Inc.
#301 - 747, 17th Street
West Vancouver, B.C.
V7T 1A1

Item 2: Date of Material Change

October 25, 2002

Item 3: Press Release

October 25, 2002, Vancouver, B.C.

Item 4: Summary of Material Change

The Company announces a non brokered private placement of 5,000,000 units at \$0.10 per unit to raise gross proceeds of \$500,000.00.

Item 5: Full Description of Material Change

Please refer to news release attached.

Item 6: Reliance on section 85 (2) of the Act

Not applicable

Instruction:

For continuing obligations regarding reports filed under this subsection, refer to section 85 (3) of the Act and Part 3.4 of the SEDAR Filer Manual.

Item 7: Omitted Information

Not applicable

Item 8: Senior Officers

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

Item 9: Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, this 25th day of October, 2002.

“W. Brent Peters”

signature

W. Brent Peters
name - please print

CONSOLIDATED JABA INC.

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TSX VENTURE EXCHANGE
TRADING SYMBOL "JBA"

NEWS RELEASE JABA ARRANGES PRIVATE PLACEMENT FUNDING

October 25, 2002

CONSOLIDATED JABA INC (JBA-TSX Venture Exchange) announces a non-brokered private placement of 5,000,000 units at 10 cents per unit, for gross proceeds of \$500,000. Each unit will consist of one common share and one-half of one non-transferable two-year share purchase warrant. Each whole warrant will entitle the holder to purchase one additional share at a price of 10 cents per share in year one and 15 cents per share in year two. A finders fee is payable in accordance with TSX Venture Exchange Regulations. The securities issued through this offering are subject to a minimum four-month hold period and TSX Venture Exchange approval.

The proceeds of this placement will be used for diamond drilling at JABA's Red Rock Canyon Project in Arizona and general working capital.

Preparation of an independent Technical Report is ongoing at Red Rock Canyon and will be completed shortly. Analysis of the data to date suggests two promising gold targets. One target, a Carlin Style, near-surface, bulk-minable situation is characterized by gold-rich feeder veins running up to 1.6 ounces per ton gold. These occur in subtle outcrops on the Gold Ridge zone 1,500 feet long and 500 feet wide, surrounded by strong gold in rock and soil geochemical anomalies over an extended zone more than 8,000 feet in length. Carlin Style alteration of jasperoid, silicified, decalcified and bleached limestone, and geochemical pathfinder elements are associated with the gold.

The second target is a deeper higher-grade target in thick and extensive bodies of porous, basal sandy Paleozoic limestone horizons at depth below the Red Rock Canyon bedrock gold-bearing zones. These are stratigraphically and lithologically the same as the sedimentary hosted ore horizons in the historically productive Bisbee mining district twenty miles to the south.

Geophysical consultants, Zonge Engineering have recently reviewed existing IP electrical geophysical data that show strong anomalies at depth related to surface gold values. To define the drill program, they have recommended a detailed geophysical program which allows three-dimensional modeling of silica and disseminated pyrite bodies associated with the gold mineralization. Additional geochemical sampling will correlate gold anomalies with geophysical anomalies at depth.

Diamond drill bids have been received and drilling can be started as early as January. At least three angle core drill holes will test for open pit and underground minable gold mineralization.

For more information, please contact Anna Maria McClenaghan (604) 328-9161 or Leonard MacMillan (619) 559-4122.

Consolidated JABA Inc. is a Vancouver-based mineral exploration company with a portfolio of drill-ready gold, silver and base metal targets.

ON BEHALF OF THE BOARD

“Paul Matysek”

Paul Matysek, M.Sc., P.Geo.
Director

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