

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

SECURITIES ACT

**MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE
SECURITIES ACT (BRITISH COLUMBIA) AND SECTION 146(1) OF THE
SECURITIES ACT (ALBERTA)**

ITEM 1 REPORTING ISSUER

**JABA EXPLORATION INC.
1500-885 West Georgia
Vancouver, British Columbia
V6C 3E8
Telephone: (604) 696-0618**

ITEM 2 DATE OF MATERIAL CHANGE

December 23, 2003

ITEM 3 NEWS RELEASE

January 20, 2004 through the facilities of the TSX Venture Exchange.

ITEM 4 SUMMARY OF MATERIAL CHANGE

Completion of Unit Private Placement

ITEM 5 FULL DESCRIPTION OF MATERIAL CHANGE

JABA Exploration Inc. (the "Company") has closed its private placement of one million units in the capital of the Company and received gross proceeds of \$200,000. The offering consisted of one million units at a price of \$0.20, each unit consisting of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one additional share at a price of \$0.25 until the close of business on December 24, 2004. The proceeds of this offering will be used for general working capital. A cash finder's fee of five per cent was paid on a portion of the placement. All securities issued pursuant to this offering are subject to a four month hold period.

**ITEM 6 RELIANCE ON SECTION 85(2) OF THE SECURITIES ACT (BC) AND
SECTION 146(2) OF THE SECURITIES ACT (ALBERTA)**

N/A

ITEM 7 OMITTED INFORMATION

N/A

ITEM 8 SENIOR OFFICERS

Paul Matysek – President, Tel., 604-696-0618
Brent Peters – Secretary, Tel., 604-922-1974

ITEM 9 STATEMENT OF SENIOR OFFICER

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

Dated at Vancouver, B.C. this 21st day of January, 2004.

“Brent Peters”

Brent Peters, Secretary

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