

**FORM 501F
SECURITIES ACT**

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

Item 1. Reporting Issuer

Dundarave Resources Inc.
(formerly Jaba Exploration Inc.)
1500 - 885 West Georgia Street
Vancouver B.C. V6C 3E8

Item 2. Date of Material Change

January 14, 2005

Item 3. Press Release

Issued January 15, 2005 and distributed through Canada StockWatch and Market News.

Item 4. Summary of Material Change

See attached news release. The Issuer announced the resignation of Dr. John Guilbert as a director of the Company. In addition, the Company announced the grant of directors and employees incentive options to purchase up to 250,000 shares in the capital of the Company at a price of \$0.28 for a period of two years, expiring on January 14, 2007, subject to TSX Venture exchange approval.

Item 5. Full Description of Material Change

See attached news release.

Item 6. Reliance on Section 67(2) of the Act

This report is not being filed on a confidential basis.

Item 7. Omitted Information

There are no significant facts required to be disclosed herein which have been omitted.

Item 8. Director

Contact: W. Brent Peters, Director
Telephone: (604) 685-3317

Item 9. Statement of Director

The foregoing accurately discloses the material change referred to herein.

(Sgd.) "Brent Peters" (Director)

DATED at Vancouver, B.C. this 14th day of January, 2005.

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DUNDARAVE RESOURCES INC.

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TSX-V: DDX

NEWS RELEASE

January 14, 2005

Dundarave Resources Inc. (TSX-V: DDX), (“the Company”) wishes to announce that Dr. John Guilbert has resigned as director. The board and management wish to extend their sincere thanks for his contribution over the past few years.

In addition the Company announces the grant of directors and employees incentive options to purchase up to 250,000 shares in the capital of the Company at a price of \$0.28 for a period of two years, expiring on January 14, 2007. The foregoing is subject to TSX Venture exchange approval.

ON BEHALF OF THE BOARD
Paul Matysek, M.Sc., P. Geo.
President & CEO

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