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04/07/98

ARIZONA DEPARTMENT OF MINES AND MINERAL RESOURCES FILE DATA

PRIMARY NAME: SILVER BELL EAST

ALTERNATE NAMES:

VALERIE GOLD JOINT VENTURE
JABA JOINT VENTURE

PIMA COUNTY MILS NUMBER: 1165

LOCATION: TOWNSHIP 12 S RANGE 9 E SECTION 11 QUARTER SE
LATITUDE: N 32DEG 23MIN 46SEC LONGITUDE: W 111DEG 23MIN 45SEC
TOPO MAP NAME: SILVER BELL EAST - 7.5 MIN

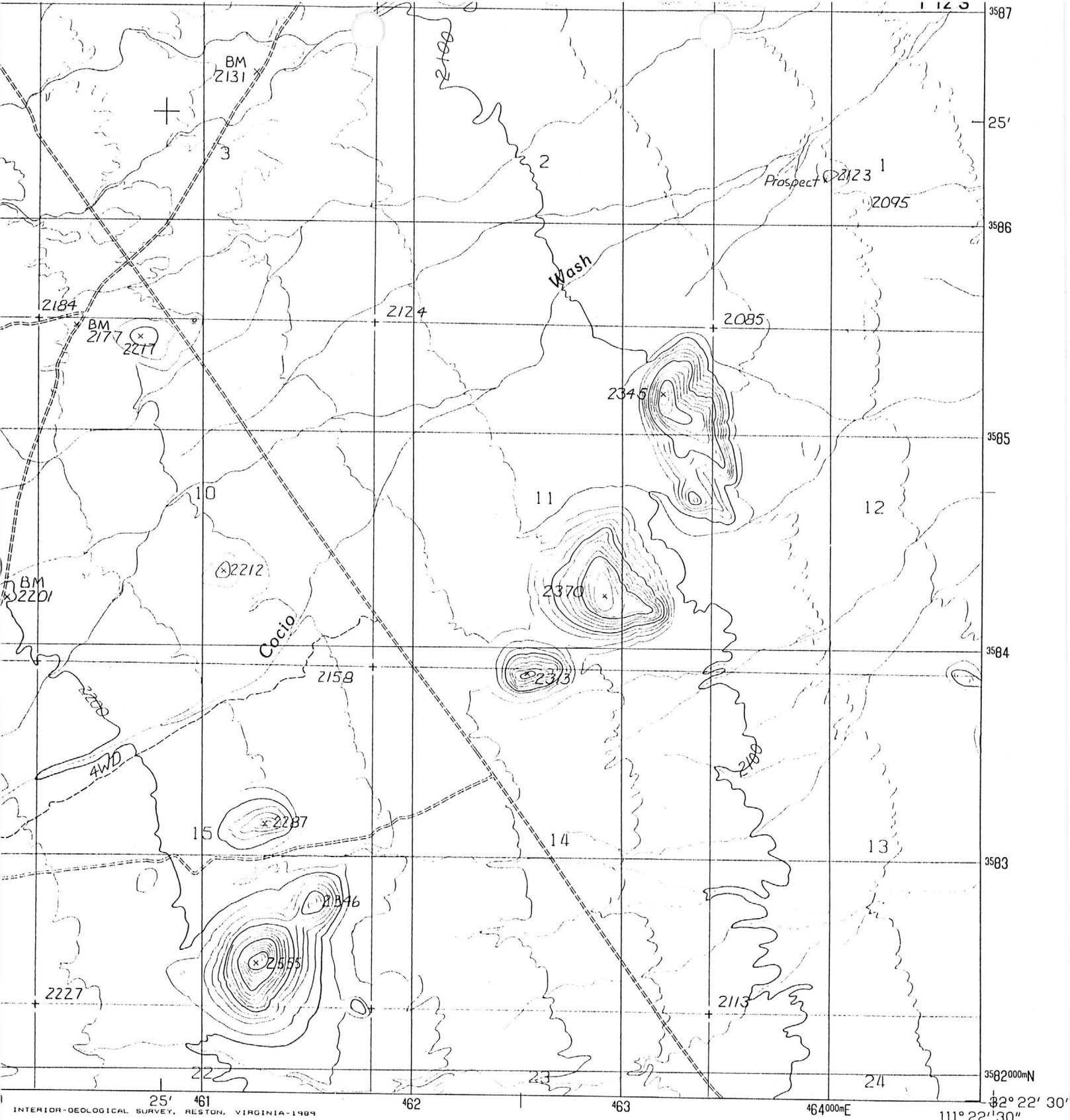
CURRENT STATUS: RAW PROSPECT

COMMODITY:

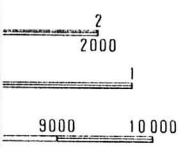
COPPER

BIBLIOGRAPHY:

ADMMR SILVER BELL EAST FILE
PROJECT INCLUDES PARTS OF SECS. 1, 2, 3, 10,
11, 12, 13, 14, 15, 22, 23, & 24



INTERIOR-DEOLOGICAL SURVEY, RESTON, VIRGINIA-1989



QUADRANGLE LOCATION

ROAD LEGEND

- Improved Road
- Unimproved Road
- Trail
- Interstate Route U.S. Route State Route

1	2	3	1 Friendly Corners 2 Samaniego Hills 3 Red Rock
4		5	4 Silver Bell West 5 West of Marana 6 Koht Kohl Hill
6	7	8	7 Waterman Peak 8 West of Avra

SILVER BELL EAST, ARIZONA
PROVISIONAL EDITION 1989

JABA Inc.
Mining Exploration



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*Silver Bell East (f)
Pima Co.*

NEWS RELEASE

JULY 8, 1998

PHASE I OF EAST SILVER BELL DRILLING COMPLETED

Valerie Gold Resources Ltd. and JABA Inc. are pleased to announce that Phase I of the drill program at East Silver Bell has been completed (see News Releases of March 2 and May 21). Seven holes totaling 4,000 feet were drilled using the reverse circulation (RC) method. The deepest hole was 1,080 feet, the shallowest 520 feet. Assays are being compiled into graphic logs for interpretation. Preliminary logging shows the presence of "live limonite" suggesting the possibility of an enriched copper sulfide zone (chalcocite blanket) below the current level of drilling.

Initial geologic examination of the drill cuttings shows leached capping, which is characteristic of the upper surfaces of the known Silver Bell porphyry copper ore bodies and suggests a chalcocite blanket (higher grade copper sulfide enrichment zone) below current drilling depths. This leached capping, which in the known ore bodies of Silver Bell ranges between 50 and 200 feet thick, appears to be over 600 feet thick in the East Silver Bell area. The thickness may be due to a post-mineral volcanic cover which protects it from erosion.

Valerie has retained Dr. Russell Babcock, to complete an independent evaluation of the cuttings and to investigate the possibility of a chalcocite copper sulfide enrichment blanket at depth. Dr. Babcock is a consultant in the study of leached capping and was previously the Chief Geologist for Kennecott Exploration. JABA and Valerie are continuing to compile and interpret the data obtained from the Phase I drill program.

On behalf of the Board,

James A. Briscoe, CEO
JABA Inc.

Frank A. Lang, President
Valerie Gold Resources Ltd.
1610-777 Dunsmuir Street, P.O. Box 10435,
Vancouver, B.C., V7Y 1K4 Canada
1-888-267-1400

The Vancouver Stock Exchange and the Alberta Stock Exchange have neither approved nor disapproved the information contained herein.

JABA Inc. is a public company, Alberta Stock Exchange, Canada, Stock symbol JBA
John M. Guilbert, Ph.D., Chairman of the Board, Professor Emeritus University of Arizona
James A. Briscoe, Chief Executive Officer, Registered Professional Geologist, Arizona #9424 California #518

NEWS RELEASE 99-5

August 6, 1999

**JABA ANNOUNCES RESULTS OF DRILLING BY KENNECOTT
EXPLORATION COMPANY ON JABA'S EAST SILVER BELL
PORPHYRY COPPER PROJECT, ARIZONA**

JABA Inc. announces that the drilling undertaken by Kennecott Exploration Company as part of its Joint Venture obligation on JABA's East Silver Bell project in the Silver Bell Mining District in Pima county, southeastern Arizona is now complete. A new porphyry copper center has been identified.

The drilling commenced in mid June, 1999. It was anticipated that one hole would be drilled to a maximum depth of 2,000 feet or 200 feet into the sulfide zone, below the leached capping, whichever was less. Kennecott drilled three holes in total. The first encountered technical difficulties which finally resulted in the loss of the drill bit which blocked off further penetration while still in favorable leached capping. The second hole collared in post mineral volcanics, passed into leached capping and then into a chalcocite blanket from 850 to 1,000 feet. This interval averaged 0.03% copper as chalcocite and enriched silver up to one half ounce per ton. Below 1000 feet essentially only barren pyrite was encountered to the bottom at 1,260 feet the grade decreasing to less than 0.01% copper. A third hole was drilled but was terminated in a post mineral andesite dike at 940 feet, resulting in no new information. This intersection of enriched copper (chalcocite blanket) identifies JABA's East Silver Bell Project as a bonafide discovery of a new porphyry copper center and extension of the Silver Bell zone - a search that has defied efforts by a variety of major companies over the last 35 or more years.

After deliberation, Kennecott has determined that while technically successful in that copper enriched mineralization was encountered and thus a porphyry copper zone was identified, the permissible area did not represent a Kennecott size target. Thus they have returned the property to JABA.

JABA is disappointed but understood all along that Kennecott search parameters are for an extremely large porphyry copper deposit. While not meeting their parameters, JABA believes that other companies will find the target attractive. Because no primary (chalcopyrite) copper mineralization was encountered and silver values were elevated, the drilled intercept represents the edge of the copper (chalcocite) blanket and JABA believes that additional drilling will intersect the central portion of the chalcocite blanket and primary chalcopyrite zone similar in grade to the grade of the known ore bodies at Silver Bell. This should lie a short distance north of the hole which intersected the edge of the chalcocite blanket.

This new porphyry center lies 4.6 miles east of the ASARCO Oxide Pit ore body along what is now known to be the Silver Bell caldera margin. It confirms the potential for additional hidden mineralization northeasterly along the extension of the caldera margin of another 3.8 miles to where it is cut off by a large fault. This distance is controlled by JABA and represents enough space to contain the portion of the caldera occupied by the 3 known ore bodies mined or being mined by ASARCO.

JABA is presenting data on this newly discovered porphyry copper center to a variety of companies who have expressed an interest, and is soliciting interest from others as well.

JABA continues to actively seek Joint Venture partners for its other properties in the Southwestern United States and Northern Mexico.

On behalf of the Board of Directors,

James A. Briscoe
Chief Executive Officer

The Alberta Stock Exchange has neither approved nor disapproved the information contained herein

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NEWS RELEASE 99-4

June 11, 1999

JABA ANNOUNCES INTENTION TO COMMENCE DRILLING BY KENNECOTT EXPLORATION COMPANY ON TUESDAY JUNE 15, 1999 ON ITS EAST SILVER BELL PORPHYRY COPPER PROJECT, ARIZONA

JABA Inc. is pleased to announce that the drilling to be undertaken by Kennecott Exploration Company as part of its Joint Venture obligation on JABA's East Silver Bell project in the Silver Bell Mining District in Pima County, southeastern Arizona is expected to commence on Tuesday June 15, 1999. The Silver Bell District has a past production of 81.8 million metric tons at a grade of 0.73% copper. The district has been continuously mined by ASARCO for more than 45 years. The East Silver Bell property adjoins the ASARCO property and overlies the east extension of the Silver Bell District.

The technical description of the exploration target in our last news release was confusing to our non-technical shareholders. As noted in that release of April 29, 1999, and as a clarification of the technical terms used in that release, in JABA's opinion, as well as those of the other consulting geologists involved, the leached capping and alteration encountered in the last drilling program by venture partner Valerie Gold indicates that a copper enrichment zone or "chalcocite blanket", (chalcocite - a copper mineral consisting of two atoms of copper and one of sulfur (Cu₂S) - 80% copper and 20% sulfur by weight) has a good chance of occurring below the oxidized leached capping which has not yet been fully penetrated. This chalcocite blanket enrichment is what formed the ore bodies in the ASARCO part of the Silver Bell mining district and most other porphyry copper deposits throughout the world. In the original open pit ore at Silver Bell the grade was in the +1% range though material now being mined is about 0.37% copper (about 3.7 kg/metric ton or 7.4 lbs per short ton). Leached capping in porphyry copper deposits develops from the oxidizing effects of the atmosphere and bacterial action dissolving the copper and leaching it out of the surface to be precipitated immediately below the water table as a tabular chalcocite enriched zone or "blanket". To those knowledgeable in the art (in this case the JABA geologists and its consultants and the Kennecott geologists) the previous presence of copper in the leached capping leaves telltale indicators suggesting a chalcocite blanket may be present below oxidized (leached capping) rocks. This is the target at the JABA East Silver Bell property.

The Kennecott/JABA joint venture will further explore the porphyry copper indicators at the East Silver Bell project by drilling. Since the April 29, 1999 news release, further consideration suggests that rather than re-entering one of the existing drill holes with a diamond drill, a new hole will be drilled using reverse circulation methods. This will result in lower costs and more rapid penetration. A single hole will be drilled to the lesser of 2,000 feet or the shallowest depth at which a majority of the rocks are unoxidized plus an additional 200 feet. If the results of this hole are encouraging to Kennecott, it has the right but not the obligation to continue the drilling program.

On another matter, the JABA web site and email communication was down from Friday May 28 to Thursday June 3, 1999. This outage resulted when our local service provider where our web site resided, without notice to any of its clients, removed its computers and vacated its premises over the U.S. Memorial Day weekend, ceasing business. This was discovered Tuesday morning, June 2, by JABA who physically went to the site, as no telephones were being answered. It took the remainder of the time to get set up with Sprint subsidiary EarthLink.com. We apologize for any inconvenience this may have caused. We believe we will have uninterrupted service in the future.

JABA continues to actively seek Joint Venture partners for its other properties in the Southwestern United States and Northern Mexico.

On behalf of the Board of Directors,

James A. Briscoe, Chief Executive Officer

The Alberta Stock Exchange has neither approved nor disapproved the information contained herein.

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NEWS RELEASE 99-2

April 29, 1999

**JABA ANNOUNCES JOINT VENTURE
ON EAST SILVER BELL PORPHYRY COPPER PROJECT, ARIZONA**

JABA Inc. is pleased to announce that it has signed a binding Exploration and Option Agreement with Kennecott Exploration Company to participate in a joint venture on JABA's East Silver Bell project in the Silver Bell Mining District in southeastern Arizona. The Silver Bell District has a past production of 81.8 million metric tons at a grade of 0.73% copper. The district has been continuously mined by ASARCO for more than 45 years. The East Silver Bell property adjoins the ASARCO property and overlies the east extension of the Silver Bell District.

The East Silver Bell property was the subject of a joint venture in 1998 between JABA and Valerie Gold Resources Ltd. Although that joint venture was terminated by Valerie, results of drilling suggested the possibility of an enriched copper sulfide zone (chalcocite blanket) below the level of drilling. Six holes totaling 4,000 feet were drilled using the reverse circulation (RC) method. The deepest hole was 1,080 feet, the shallowest 520 feet. Consulting geologist Russell Babcock (former Chief Geologist for Kennecott), after reviewing the Venture's drill holes, stated "There is little doubt that a porphyry system is present - good phyllic (sericitic) alteration, a two-cycle leached capping consisting of geothitic limonites over hematitic limonites,...."

The JABA/Kennecott joint venture will further explore these findings including a drilling program whereby a single hole will be drilled to the lesser of 2,000 feet or the shallowest depth at which a majority of the rocks are unoxidized plus an additional 200 feet. It is planned that the drill program will start within 30 days of commencement of the agreement, which agreement, unless terminated by either party, shall run for a term of five years.

Kennecott has an option to purchase the property or any part thereof on an escalating scale as follows:

<u>Notice Date</u>	<u>Purchase Price</u>
Within 90 days	US\$250,000
Within 91-180 days	US\$500,000
Within 181-270 days	US\$750,000
Within 271-365 days	US\$1 million
Within Year 2	US\$2 million
Within Year 3	US\$3 million
Within Year 4	US\$4 million
Within Year 5	US\$5 million

In the event of Kennecott exercising such option JABA will be entitled to a ten percent (10%) Net Proceeds Royalty, such Royalty being capped at US\$4 million. During the first year of the Agreement Kennecott will pay JABA a monthly amount of US\$2,500 which sum will increase to US\$5,000 per month for the remaining term. In addition Kennecott will pay JABA US\$5,000 immediately and will be responsible for payment or reimbursement to JABA for all property fees and the like so long as the Agreement remains in force. Kennecott has the right to terminate the Agreement by giving formal notice of one month.

JABA feels that this agreement with Kennecott, a subsidiary of Rio Tinto, the largest mining company in the world, is indicative of the quality of its mineral targets resulting from JABA's thorough and innovative geologic exploration programs over the last several years.

JABA continues to actively seek Joint Venture partners for its other properties in the Southwestern United States and Northern Mexico.

On behalf of the Board of Directors,

James A. Briscoe, Chief Executive Officer

The Alberta Stock Exchange has neither approved nor disapproved the information contained herein.
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NEWS RELEASE 99-1

February 5, 1999

During the past several months, JABA has been working diligently on a variety of projects and joint venture proposals to other companies.

In Mexico, several companies have been actively evaluating our Niko polymetallic limestone replacement (silver, zinc, lead, copper, gold, molybdenum, & tungsten) project. Approximately 200 additional surface geochem samples as well as proprietary geophysics has been run over the surface. Positive comments have been received but JABA has yet to receive the data. Niko is located approximately 24 kilometers (15 miles) northeast of the producing Naica polymetallic mine, whose production and reserves amount to approximately \$5 to \$8 billion in gross metal value. Niko is also approximately 65 kilometers (40 miles) southwest of the famous Santa Eulalia mining camp, a polymetallic limestone replacement deposit also. Santa Eulalia has produced for more than 100 years, and is still producing from the San Antonio mine whose surface characteristics, i.e., an abundance of manganese veins and manganese filled breccias, are very similar to the surface expressions of Naica and Niko. Just south and contiguous with Santa Eulalia is the Advanced Projects Limited target developed by Dr. Peter Megaw, in which CSAMT geophysical survey lines suggest continuation of the Santa Eulalia type mineralization as well as a target for deeply buried skarn under the volcanics. This project, the Guigui (pronounced Gee-Gee), suggests strong similarities to JABA's Niko project and the success of CSAMT geophysics which has not yet been done at Niko - a much shallower target, is intriguing to JABA.

Other examinations have been made of the Centauro, Opata, and Seri projects. Some geophysics has been performed on these. Positive pronouncements on the projects have been received, but the low price of copper as well as gold is hindering progress. A major is considering one of these projects, and JABA is optimistic that a joint venture with drilling will result.

Over the last three months, 30 years of data has been compiled on JABA's Hay Mountain project using a computer geographic information system (GIS) data base. Those who follow JABA's news releases will remember that JABA had a joint venture with Phelps Dodge on this project, however, Phelps Dodge dropped out upon their corporate decision to drastically curtail almost all exploration within the US and Canada. JABA retained all the property and data generated on the project. Compilation of this data, as well as new aeromagnetic data purchased by JABA indicates that older aeromagnetic anomalies were mis-located, prompting the mis-targeting of all subsequent work. JABA has found that: 1. There is a substantial aeromag high approximately 3.5 miles long, probably representing a porphyry copper-gold style intrusive at relatively shallow depth; 2. This hidden body is surrounded by a distal, sub-micron gold halo, symmetrically arranged around the magnetic high (values as high as approximately 1.5 ounces have been obtained from silicified zones at the surface in the limestone host rock); 3. A circular structural anomaly is apparent on rectified color photo mosaics surrounding both the mag high and the gold zone (this appears to be a structural feature related to the intrusive activity); and 4. Significant soil anomalies in gold, arsenic, and mercury are also present in the distal zone. Jim Briscoe has prepared a comprehensive Power Point slide presentation on the Hay Mountain project encompassing the geologic, geochemical, and geophysical aspects of the property. During the last week in January, in conjunction with the Cambridge House Investment Conference and the Cordilleran Round Up in Vancouver, Jim presented this information to a variety of major and intermediate companies. The information was well received, and JABA expects to be conducting field visits this spring.

The attitude of participants at the conferences in Vancouver was optimistic. There were few that had not experienced a very grim 1998, but there seemed to be signs of an upturn in the new year.

Presentations have also been made or are underway for our projects at: 1. East Silver Bell where a new porphyry copper center with thick leached capping indicating a potentially enriched chalcocite blanket at greater depth was penetrated by 4 RC holes this summer; 2. Yardley where a mag low 1.3 miles long by 0.5 miles wide surrounded by four large mag highs - the entire magnetic anomaly covering approximately 8 square miles - has been defined. This signature suggests a porphyry copper center surrounded by skarn. One RC hole has encountered copper-moly anomalous massive magnetite skarn alteration, confirming that the source of the magnetic highs are originating from skarn; 3. Tombstone-Walnut Creek where geochemical patterns suggest a porphyry copper center with skarn copper, gold, silver, zinc, lead replacement deposits; 4. Beatty, Nevada where a.) the Providence Project forms the east wall of the Barrick Montgomery open pit now dormant, and b.) the Tram Ridge property abuts Rayrock's Mother Lode mine property and lies on the extension of the Mother Lode fault - vein; and 5. At Randsburg, California where JABA claims about the Glamis Gold Rand Project. 6. Apache, Arizona where Drs. Silberman & Armstrong have identified a several kilometers long gold bearing quartz vein that appears to be the feeder to previously mapped gold-bearing jasperoids. We will keep you advised as news of developments occur.

Approximately 100 surface geochem samples have been taken over extensions of mineralization at the Sullivan project. Metal anomalies have yet to be interpreted. Negotiations with the underlying property owner to allow additional metallurgical studies continue.

It is also heartening to note that Excellon, on whose Board of Directors Dr. Guilbert and Jim Briscoe served until 1997, appears, with their partner Apex Silver Mines, to have some positive developments on their Platosa project in Durango State, Mexico. The silver-lead-zinc gold project which is reported to be of substantial size, has been penetrated by four drill holes and assays should be available shortly. Excellon stock has moved from \$.06 CDN to as high as \$.71 CDN before falling back a bit to the low \$.50 CDN range. This project lies 280 kilometers (170) miles south of JABA's Niko project along the central Mexico limestone silver - base metal replacement deposit trend. Congratulations to Excellon. JABA controls some 324,000 shares of Excellon Resources Inc.

JABA is pleased to announce that Dr. John Guilbert, Chairman of the Board, will be receiving his prestigious Penrose Gold Medal (News Release November 13, 1998) on March 2 in Denver at the annual meeting of the Society of Economic Geologists (SEG). In addition to the Penrose Medal, John has been selected as SEG International Exchange Lecturer and will be speaking to more than 20 international audiences comprised of professionals and academics in Brazil, Argentina, Chile, Peru, and Ecuador during March and April, focusing his lectures on porphyry copper deposit geology and exploration, which will bring international attention to JABA and JABA's portfolio of projects developed by John and Jim Briscoe.

On behalf of the Board of Directors

"James A. Briscoe"

James A. Briscoe, CEO

The Alberta Stock Exchange has neither approved or disapproved the information contained herein.

JABA Inc.
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NEWS RELEASE (98-20)

August 20, 1998

**MIXED SIGNALS AT EAST SILVER BELL AS KENNECOTT ACQUIRES ADJACENT
PROPERTY AND VALERIE PULLS OUT OF JOINT VENTURE**

Following J. David Lowell's (of Arequipa discovery fame) acquisition and drilling of claims immediately adjacent to JABA's East Silver Bell property (see News Release April 1, 1998), it is of interest to note that Kennecott Exploration Inc. (Kennecott) has acquired 74 lode mining claims immediately south and east of JABA's mining claims at ESB. Furthermore, these claims surround those staked earlier by Lowell/Cap II.

Regarding JABA's drill results at East Silver Bell, an independent consulting geologist, retained by Valerie (see News Release July 9, 1998) reported in part "...What we have seen strongly indicates more drilling is warranted". Consulting geologist Russell Babcock (former Chief Geologist for Kennecott), after reviewing the Venture's drill holes, stated "There is little doubt that a porphyry system is present - good phyllic (sericitic) alteration, a two-cycle leached capping consisting of goethitic limonites over hematitic limonites, and evidence of a small, former enriched zone...." Notwithstanding the foregoing, Valerie Gold Resources Ltd. has elected to withdraw from the East Silver Bell joint venture. JABA continues to be highly optimistic about the East Silver Bell project and is now actively seeking a new partner to continue the considerable exploration work accomplished to date.

In the mean time, JABA is proceeding rapidly with the due diligence on the recently acquired 4 billion pound copper project (see News Release July 24, 1998). JABA is immediately and actively seeking a partner with whom to form a joint venture alliance for this project.

On behalf of the Board of Directors

James A. Briscoe
Chief Executive Officer

K

*Silver Bell East file
Pima Co.*

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NEWS RELEASE

May 21, 1998

**DRILLING COMMENCES
EAST SILVER BELL PROSPECT, ARIZONA**

Valerie Gold Resources Ltd. and JABA Inc. are pleased to report that drilling commences today on the East Silver Bell copper prospect near Tucson, Arizona. The first phase of the drill program will test IP, geochemical and magnetic anomalies as well as copper oxide fragments in talus and porphyry-copper leached capping on the western portion of the property. This work program will investigate the potential for large tonnage, bulk-mineable copper mineralization in the targeted areas. Over 1,200 metres of drilling is planned for phase one.

A dipole-dipole IP survey was recently completed by Zonge Engineering of Tucson, Arizona. The survey successfully identified a 300 metre wide by 500 metre long chargeability and resistivity anomaly. This IP anomaly is coincident with a magnetic high, defined by an earlier survey.

Drill testing of the copper oxides in talus is near a sheeted quartz vein alteration zone. The Companies' geologists believe that the alteration zone could host important copper oxide mineralization.

The East Silver Bell Property lies immediately east of Asarco's Silver Bell copper mine which has been in continuous production for more than 45 years. Drilling Services - Boyles Bros. of Chandler, Arizona have been contracted to complete the drill program. The program is under the supervision of Mr. Phil St. George, Senior Geologist for Valerie Gold Resources Ltd.

James A. Briscoe, CEO
JABA Inc.

Frank A. Lang, President
Valerie Gold Resources Ltd.
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The Vancouver Stock Exchange and the Alberta Stock Exchange have neither approved nor disapproved the information contained herein.

*Silver Bell East
file (Pima)*

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NEWS RELEASE

May 6, 1998

**JABA ANNOUNCES START OF CYPRUS DRILLING
ON THE OPATA JOINT VENTURE
CUMPAS MINING DISTRICT, SONORA, MEXICO**

JABA Inc. (ASE-JBA) is pleased to report that Minera Cuicuilco, S.A. de C.V. (Cyprus), a wholly-owned subsidiary of Cyprus Amax Minerals Company of Denver, Colorado, has begun reverse-circulation (RC) drilling at the Opata project, a porphyry copper target held by JABA's 90%-owned subsidiary Compañía Minera JABA, S.A. de C.V. (JABA). Cyprus and JABA agreed to terms of a joint venture in early March of this year (See JABA News Release dated March 6, 1998). The objective of the drilling is to test the concept that a 'porphyry copper deposit' nucleus of the same size and scale as La Caridad or Cananea lies shallowly buried in an alluvial-filled down-dropped graben (basin) that cuts a swath between strongly altered and mineralized border (peripheral) rocks on either side of the swath. Six hole locations have been permitted by Cyprus, and 6000 feet of drilling is called for in the joint venture agreement with JABA. Holes will be of variable depth depending on the thickness of cover and findings in bedrock. JABA has recommended additional sites, in part to evaluate characteristics of the peripheral zones and their alteration-mineralization. The drill results will be released as soon as practical after completion of drilling and assays, including confirmation assays if indicated.

Cyprus and JABA have also announced a joint venture in the Mammoth Wash area near Asarco's Silver Bell mine. Phase One of 6,000 feet of drilling is complete; both companies await assay results and geologic interpretation from RC cuttings before an announcement is made.

Additionally, JABA awaits drilling startup later in May as part of a joint venture with Valerie Gold Resources Ltd. on East Silver Bell, and has several other projects in advanced stages of negotiation for joint venturing. For further information, please call Jim Alexander at 1-800-863-1551, visit JABA's web site at www.JABA.com, or fax us at 1-520-327-7450.

On behalf of the Board,

James A. Briscoe
Chief Executive Officer

The Alberta Stock Exchange has neither approved nor disapproved the information contained herein

**JABA AND VALERIE ANNOUNCE JOINT VENTURE
ON EAST SILVER BELL PROJECT, ARIZONA**

JABA Inc. and Valerie Gold Resources Ltd. are pleased to announce that they have signed a binding Letter of Intent to participate in a joint venture on JABA's East Silver Bell (ESB) project in the Silver Bell Mining District in southeastern Arizona. The Silver Bell District has a past production of 81.8 million metric tons at a grade of 0.73% copper. The remaining reserves are reported as 180 million metric tons of 0.39% grade copper. The district has been continuously mined by Asarco for more than 45 years.

The East Silver Bell property, comprised of 3,610 hectares (8,920 acres), adjoins the Asarco property and overlies the east extension of the Silver Bell District. Geological evaluations by the JABA team have identified four porphyry copper targets on the ESB property. The four targets were discovered by in-house detailed evaluation of the entire Silver Bell District using satellite imagery analysis, aeromagnetic surveys, high-precision ground magnetic surveys, geochemistry and compilation of high-precision CAD geologic maps.

The regional evaluation also identified a fifth porphyry copper target (the Mammoth Wash target) located 12 km (8 miles) west of the JABA-Valerie Joint Venture. This target is believed to be the fault-displaced western half of Asarco's North Silver Bell deposit. JABA recently announced (Feb. 5, 1998) a joint venture with Cyprus Metals Exploration Corp. to explore the Mammoth Wash target.

Valerie can earn a 60% interest in the East Silver Bell property by spending US\$4 million in exploration and paying JABA US\$401,696 over four years. The agreement includes a firm commitment for Valerie to complete at least 4,000 feet of reverse circulation or diamond core drilling within the first year. Upon completion of the terms of the earn-in, Valerie may earn an additional 10% interest (a total of 70%) by completing a bankable feasibility study, arranging production financing and paying JABA US\$5 million.

JABA will continue to provide technical assistance to the project, most notably the services of Dr. John Guilbert and CEO James Briscoe. Induced Polarization (IP) survey lines are presently being laid out for a detailed geophysical survey that will further define specific drill targets. Copper deposits comprised of chalcocite-rich blanket-style mineralization, chalcopyrite-bearing porphyry deposits and related skarns are the anticipated targets.

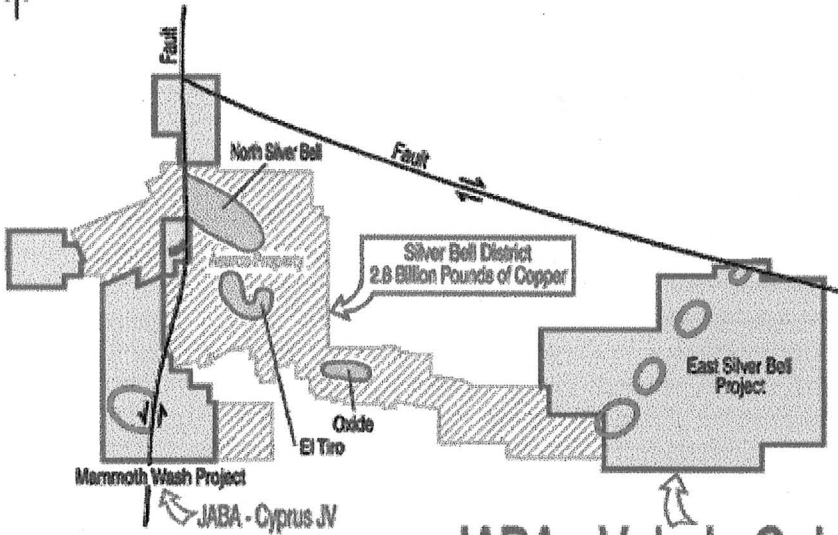
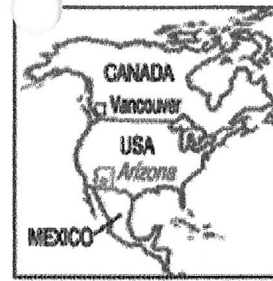
James A. Briscoe
Chief Executive Officer

John M. Guilbert
Chairman of the Board




The Alberta Stock Exchange has neither approved nor disapproved the information contained herein



Silver Bell Mining District



JABA - Valerie Gold JV

-  JABA Properties
-  JABA's Porphyry Copper Targets
-  Asarco Porphyry Copper Mines

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