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PRINTED: 04-23-2002

ARIZONA DEPARTMENT OF MINES AND MINERAL RESOURCES AZMILS DATA

PRIMARY NAME: YARDLEY PROJECT

ALTERNATE NAMES:
JABA PROJECT

SANTA CRUZ COUNTY MILS NUMBER: 257

LOCATION: TOWNSHIP 23 S RANGE 17 E SECTION 2 QUARTER C
LATITUDE: N 31DEG 27MIN 47SEC LONGITUDE: W 110DEG 35MIN 11SEC
TOPO MAP NAME: CANELO PASS - 7.5 MIN

CURRENT STATUS: RAW PROSPECT

COMMODITY:
COPPER SULFIDE
ZINC
MOLYBDENUM

BIBLIOGRAPHY:
ADMMR YARDLEY PROJECT FILE

APACHE PROSPECT, ARIZONA

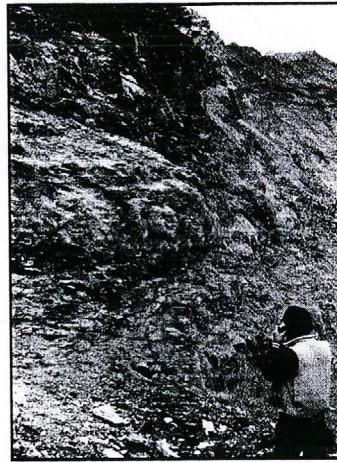
The Carlin trend, which hosts the giant Barrick Gold fortune and the Miekel mine, contains large areas of silicification of Paleozoic sediments. The geology of the Apache prospect is similar to that of the Carlin trend, and is already known to host considerable epithermal precious metal and mesothermal mineralization. Current work is focussing on exploration for Carlin-type deeper-seated gold and base metal deposits, while land acquisition continues. Initial field samples suggest disseminated bulk tonnage deposits with multi-million ounce potential.

YARDLEY PROSPECT, ARIZONA

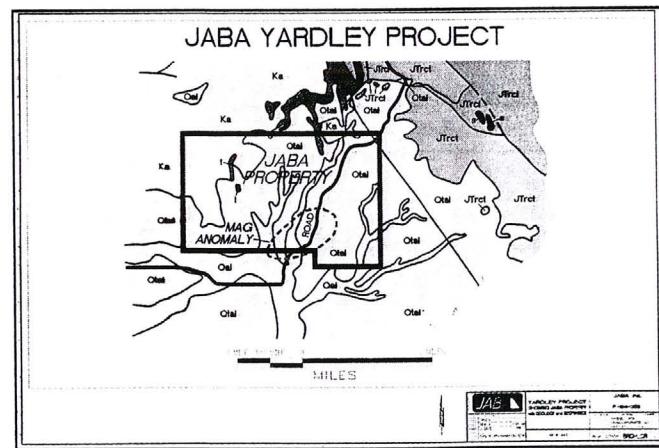
A porphyry copper prospect of multi-billion pound potential has been identified at Yardley, from geophysical data recently released by the USGS. The Yardley prospect is a subsurface target that will require solution mining, or some other non-disruptive technique. The viability and public acceptance of these techniques has been demonstrated by the US Bureau of Mines, as well as by ASARCO at its 1.5 billion ton, 1.3% copper Santa Cruz deposit.

The Yardley is covered by alluvium, and lies in an area of known deposits and existing production. It will be explored using volatile-element, enzyme-leach, and botanical geochem methods, further geophysical surveys, and, if warranted, by totally non-disruptive drilling. Initial field sampling and analysis is underway.

Yardley Mine (f)
Santa Cruz



The Goldstrike mine, before discovery of Barrick Gold's Miekel mine.



The Yardley project.

TRADING SYMBOL:

ASE - JBA



TRADING SYMBOL:

ASE - JBA

JABA Inc. is an aggressive explorer for base and precious metals, concentrated in the southwestern US and northern Mexico. The company holds a diverse portfolio of properties, all of which hold the potential for large tonnage, long life reserves. The company recently announced the joint venture of the Hay Mountain project with Phelps Dodge, and joint venture discussions are underway on 6 of the more advanced projects.

JABA'S MAJOR PROPERTIES

SILVER BELL, ARIZONA

The Silver Bell District is one of the first known to host what would come to be known as porphyry copper deposits, Asarco's Silver Bell Mine. That mine unit, with production and reserves of 250 million tons of 0.7% Cu, comprises at least five separate mineralized centers, one of which, North Silver Bell, has been halved by a left-lateral fault, the buried, undiscovered other half lying on land controlled by JABA. JABA has identified and staked tracts that may yield as many as eight new porphyry centers, all under cover of varying, generally shallow (but of unknown true thickness) cover. Quantitative alteration mapping, and one of the most extensive geochem survey grids in the world, indicates several drill targets, including the faulted half of NSB. Phase I drilling on one of the geochem targets early in 1997 produced perplexingly indifferent results, but not negative ones. Buried systems are almost never struck with the first holes (witness La Escondida), and JABA management plans to apply information from Phase 1 to improve odds for success in Phase 2 drilling. A score of geochem anomalies, structural targets, and projected centers remain to be tested. JABA is extremely optimistic, and is moving properly deliberately, although land-holding costs urge that we 'prove up or drop' before September 1, 1998. Targets - up to eight porphyry centers, 1 billion pounds copper each.

Sec. 2, T235, R17E

YARDLEY, ARIZONA

JABA's Yardley prospect has resulted from another application of innovative thinking and aggressive action. A USGS presentation in 1993 showed a strong magnetic anomaly in the San Rafael Valley that JABA claimed because of its location midway between the major mining districts of Cananea and Sierra/Mission/Pima. Surface geochem is promising, and the geophysics is outstanding. The target is porphyry copper-moly and/or copper-zinc skarn, so a multibillion pound find is reasonable. JABA drill hole Y-97-1, completed in April 97, cut 600 feet of altered volcanics and then 400 feet of copper-anomalous actinolite-magnetic skarn; we confidently await completion of a ground magnetics survey, and final negotiation of a joint venture partner, before further drilling-based Phase 2 exploration.

Target - copper-zinc-gold skarn or porphyry copper-moly, a billion pound equivalent.

SERI, STATE OF SONORA, MEXICO

The Seri Project hinges on three items - (1) the known occurrence of substantial SX-EW-prone copper on the property, (2) the presence of a well-developed band of skarn rocks and chalcopyrite-magnetic (copper-iron) mines on the northeast third of the area, and (3) the definition by JABA of broad-scale centrosymmetric geochemical anomalies in Cu, Mo, Pb, Zn, Ag, and Au that indicate that the Seri property is but one quadrant, one quarter of a much larger porphyry copper system than we originally perceived. JABA has expanded its original 400 hectares to 1550 hectares, and is proceeding with geophysical and geologic mapping in anticipation of signing a joint venture agreement to drill the property, which is indeed drill-ready. Copper to 6% and gold to 1 ppm in outcrop have been traced under shallow alluvium by geochemistry, such that the deposit holds the potential of developing into a medium to very large porphyry system with a marginal skarn body on its northeast side. As stated, the next indicated move is to drill the property.

Target - copper-zinc-gold skarn or porphyry deposit, a multibillion-pound equivalent.

OPATA, STATE OF SONORA, MEXICO

Opata comprises a 3-mile diameter porphyry copper system with a swath of down-faulted alluvium veneered across it from the northwest to the southeast. The northeast and southwest outcrop crescents comprise silicification phyllitic alteration (quartz-sericite-pyrite), and propylitization (epidote-chlorite-carbonate) of pre-ore-age granodiorite perforated with numerous breccia pipes and stockworks. Exposed fringes of phyllitic alteration are leached and limonitized, suggesting that supergene copper enrichment occurs below - in fact, one shallow angle-hole probe into one of the breccia pipes revealed chalcocite. Ground magnetics and geochemical sampling corroborate this exploration model. JABA is negotiating with potential joint venture partners to drill a fence of holes through the alluvial graben into a chalcocite blanket below, one that could be stripped and mined or extracted by in situ solution mining. Target - supergene enrichment blanket on a porphyry copper, a billion pound equivalent.



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JABA'S MAJOR PROPERTIES

NIKO, STATE OF CHIHUAHUA, MEXICO

25 kilometers east of the mining town of Naica lies a low range of hills that are the Niko property. Naica hosts a world-class, 25-million-tonne polymetallic copper-zinc-silver orebody in marbleized limestone that has been mined continuously and profitably since the late 1800s. JABA staff noted that the Niko hills, shown on the Chihuahua geologic maps as volcanic lithology, were actually white marble startlingly similar to Aurora Hill at Naica. The Niko area has known small-scale mercury mining, and recent geochem shows at least one area that is convincingly anomalous in appropriate metals to suggest that a Naica analog may exist beneath Niko outcrops. Naica revealed itself at the surface only in manganese-oxide-clad calcite veinlets, and a 1000-foot hole anywhere on the Naica property would have cut mineralization. The same veinlets are found at Niko, so JABA management considers the Niko area an exciting prospect for another major deposit discovery. Discussions are underway with a number of potential joint venture partners. Target - polymetallic vein-manto-chimney, Cu-Zn-Ag carbonate replacement.

25 million tonnes

TRAM RIDGE AND PROVIDENCE, NYE COUNTY, NEVADA

The Beatty district in southwestern Nevada has been a gold-productive area since US Civil War days in the 1860's, and it has been the benefactor of recent geologic reinterpretation that has revealed several new orebodies; Barrick's Bullfrog and Montgomery-Shoshone mines, Cordex's Secret Pass and Cathedral's Sterling mines on Bare Mountain. A string of discoveries (Secret Pass, The Mother Lode and Joshua Tree) directly align with a JABA claim block northeast of Beatty that includes opalized, gold-family-element anomalous altered volcanics that may well contain another million-ounce gold-silver orebody. JABA also owns the Providence claims in the Beatty district, a drill-ready block 'on strike' with and abutting Barrick's Montgomery-Shoshone pit. These two settings, and others that JABA controls in the area, are considered highly prospective. Target - epithermal/detachment fault gold-silver, 3 targets at 1 million ounces each.

HAY MOUNTAIN, COCHISE COUNTY, ARIZONA

JABA's predecessor interests have held property in the Tombstone district for almost 20 years and continues to do so with target including porphyry copper (Robbers' Roost, Johnson Ranch, Walnut Creek), polymetallic Zn-Pb-Au-Ag vein and skarn (Downey, Contention), and porphyry-zoned peripheral gold-silver (Hay Mountain). JABA recently announced the formation of a joint venture with Phelps Dodge whereby PD will expend a minimum of US\$2 million over 4 years in exploration through to bankable feasibility to earn 60% upon discovery of large low-grade (?) micron gold that both PD and JABA expect to discover. Geophysics, geochem, and geology brought both companies to active exploration in the area, so a joint venture was indicated and arranged. Co-product silver is likely, and other targets in the Area of Interest will probably be generated. Target - Carbonate-hosted gold, porphyry peripheral, 1-2 million ounces gold.

JABA'S MANAGEMENT

JABA's chairman is **Dr. John Guilbert**, Professor Emeritus of Economic Geology at the University of Arizona and co-author of the graduate level text THE GEOLOGY OF ORE DEPOSITS. Dr. Guilbert has been instrumental in the discovery and development of some of the world's largest ore deposits including most recently, the Bajo de la Alumbrera in Argentina.

James A. Briscoe, JABA's CEO, is an exploration geologist with more than 20 years experience in the southwestern US. He is widely known for innovative exploration in Arizona, California and Nevada.

Sr. Ayax Alba runs JABA's subsidiary based in Hermosillo. An exploration geologist, Sr. Alba most recently was exploration manager for Campbell Resources.

Donald A. Sharpe, geophysicist, serves as JABA's President based in Vancouver. With a background in exploration as well as public company management, Mr. Sharpe handles the daily affairs at JABA.

Dr. Robert Hodder, Director, Professor Emeritus of Economic Geology at the University of Western Ontario, and **James J. Alexander**, a Vancouver, B.C. businessman.

CORPORATE DATA

TRANSFER AGENT

The RM Trust Company, Calgary Alberta

AUDITORS

LaBonte-David Chartered Accountants,
Vancouver, B.C.

SHARE AUTHORIZED

Unlimited

SHARES OUTSTANDING

Issued: 17 million
Fully Diluted: 21 million

CUSIP# 465930 10 5

SHARES LISTED

Alberta Stock Exchange: Symbol - JBA

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