BCF 53-901F

SECURITIES ACT

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

Item 1: **Reporting Issuer**

ABACUS MINING & EXPLORATION CORPORATION

Item 2: **Date of Material Change**

May 25, 2001

Item 3: **Press Release**

The issuer issued a press release on May 25, 2001, a copy of which is attached.

Item 4/5: **Summary and Full Description of Material change**

Please see attached news release in which full disclosure is made.

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

This report is not being made on a confidential basis.

Item 7: **Omitted Information**

Not applicable

Item 8: **Senior Officers**

Steve Todoruk

To obtain further information contact the President of the issuer at 604-682-0301

Item 9: **Statement of Senior Officer**

The foregoing accurately discloses the material changes referred to herein.

DATED at Vancouver, B.C., this 25th day of May, 2001

SIGNATURE: *"Steve Todoruk"*
PRINTED NAME: Steve L. Todoruk
TITLE: President

(must be a senior officer)

Abacus
MINING AND EXPLORATION CORP.

CDNX Symbol: AME

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Contact: Steve Todoruk or Paddy Nicol
news release: 01-09

May 25, 2001

NEWS RELEASE

Abacus Mining and Exploration Corporation (the "Company") announces that the non-brokered private placement, previously announced May 8, 2001, has closed to raise gross proceeds of $180,000. 1,600,000 units have been issued of which 1,060,000 are flow-through eligible. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant is exercisable at a price of $0.16 per share for a period of two years expiring May 18, 2003.

The common shares and any shares issued pursuant to the exercise of the warrants will be subject to a four-month hold period expiring September 18, 2001.

The Company also announces that 1,100,000 shares have been issued to one creditor to settle $123,750 of outstanding debt. The shares issued pursuant to the shares for debt settlement are subject to a four-month hold period expiring September 18, 2001.

On Behalf of the Board,
ABACUS MINING AND EXPLORATION CORPORATION

"Steve Todoruk"

Steve L. Todoruk, P. Geo
President