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**

April 5, 2002

Item 3: **Press Release**

The issuer issued a press release on April 5, 2002, 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**

Doug Fulcher

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 15th day of April, 2002

SIGNATURE: "Steve Todoruk"
PRINTED NAME: Steve Todoruk
TITLE: President

(must be a senior officer)

Abacus
MINING AND EXPLORATION CORP.

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Contact: Steve Todoruk or Paddy Nicol
news release: 02-05

CDNX Symbol: AME

April 5, 2002

NEWS RELEASE

$540,000 PRIVATE PLACEMENT FINANCING

Abacus Mining & Exploration Corp. (the "Company") announces it has arranged a non-brokered private placement to raise gross proceeds of $540,000. The Company will issue up to 3.0 million units at a price of $0.18 per unit. Up to 1.5 million units will be flow-through eligible. Each unit will consist of one common share and one-half of a share purchase warrant. In the case of the non-flow-through Units, each full warrant is exercisable for a period of two years at a price of $0.25 in year one and $0.35 in year two to acquire one common share. In the case of the flow-though Units, each full warrant is exercisable for a period of two years at a price of $0.35 in year one and $0.45 in year two to acquire one common share. Haywood Securities Inc., Bolder Investment Partners Ltd. and Canaccord Capital Corp. (the "Finder's") will serve as a finder with respect to some of the investors and the Finders will receive 7% finders fee in cash or shares and up to 260,000 broker warrants. Each of the Finder's warrants will be exercisable in accordance with the policies of the Canadian Venture Exchange.

To facilitate the private placement, a group of officers, directors, employees and investors of the Company have arranged with Haywood Securities Inc. ("Haywood") for the sale of 400,000 shares of the Company at a price of $0.20 per share through the facilities of the Canadian Venture Exchange. The selling shareholders have agreed to pay a commission of 10% to Haywood. The proceeds from the sale will be applied to fund $72,000 of the $540,000 private placement.

The common shares and any shares issued pursuant to the exercise of the warrants will be subject to a four-month hold period from the date of closing since the Company has a current annual information form (AIF).

The proceeds from the private placement will be used on the Afton area properties and for administrative purposes.

Upon closing of this private placement, the Company will have raised over $1,000,000 this year. It is now well funded to expand its exploration activities on the Afton area properties. A 4,000 metre drill program is expected to begin in late April.

On Behalf of the Board,
ABACUS MINING AND EXPLORATION CORPORATION

"Steve Todoruk"

Steve L. Todoruk, P. Geo
President