

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**

July 10, 2002

Item 3: **Press Release**

The issuer issued a press release on July 10, 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**

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 10th day of July, 2002

SIGNATURE: "Steve Todoruk"

PRINTED NAME: Steve Todoruk

TITLE: President

(must be a senior officer)



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 news release: 02-11

TSX Symbol: AME

July 10, 2002

NEWS RELEASE
ADDITIONAL HIGH-GRADE COPPER-GOLD-PALLADIUM AT THE RAINBOW PROPERTY

Abacus Mining and Exploration Corp. (the "Company") is pleased to announce that it has received assay results from two additional diamond drill holes completed on the Rainbow property near Kamloops, British Columbia. Both drill holes intersected zones of high-grade copper, gold and one with high-grade palladium. These holes indicate that the mineralization in each of the #2 and #22 Zones remains open along strike and down dip.

Steve Todoruk, President states, "I am encouraged by the results from this first phase of drilling as it extends the known zone of high-grade mineralization. These results are similar in structure and grade to Teck Cominco Limited's ("Teck Cominco") previous drilling. This indicates significant potential for additional expansion of high-grade mineralization."

Hole R-02-008 was drilled to test the re-interpreted orientation of the #22 Zone, indicated by earlier holes R-02-002 and R-02-003, which were drilled near and parallel to Teck Cominco's hole R-95-22 (57 metres grading 1.06% copper, 0.27 g/t gold, and 1.04 g/t palladium). Hole R-02-008, drilled on a different azimuth than those previous holes, intersected **31.1 metres grading 1.12% copper, 0.45 g/t gold, 0.94 g/t palladium and 0.02 g/t platinum** in the expected new target area; thus supporting the new interpretation of the #22 Zone. This intersection also indicates the #22 Zone mineralization is open along strike and down dip.

R-02-009 was drilled 25 metres east of R-02-006 to further test the high-grade core of the #2 Zone. R-02-009 intersected 13.1 metres grading 1.29% copper, 0.19 g/t gold and 0.02 g/t palladium and a further 170.1 metres grading 0.89% copper, 0.24 g/t gold and 0.04 g/t palladium. Within this intersection is 30.5 metres grading 2.17% copper, 0.55 g/t gold, and 0.07 g/t palladium including 12.4 metres grading 4.32% copper, 1.00 g/t gold, and 0.05 g/t palladium.

These results indicate the #2 Zone has a higher-grade core that can be traced from section to section and has considerable down dip extent. Further drilling is needed to fully explore the dimensions of this zone. Further work is also needed to explore the extent and continuity of the narrower, high-grade interval in hole R-02-009. These narrower zones may represent a viable, and as yet unexplored for, target on the Rainbow property.

A summary of the significant intersections from R-02-008 and R-02-009 are listed below:

Hole #	From (m)	To (m)	Core Length (m)	Copper (%)	Gold (g/t)	Palladium (g/t)
R-02-008	196.9	228.0	31.1	1.12	0.45	0.94
R-02-009	225.1	238.2	13.1	1.29	0.19	0.02
	293.8	463.9	170.1	0.89	0.24	0.04
	Incl. 367.4	397.9	30.5	2.17	0.55	0.07
	Incl. 367.4	379.8	12.40	4.32	1.00	0.05

The holes are part of the 3,300 metre diamond drill program completed by the Company in June. Assay results from the first six holes were previously announced on June 27, 2002.

Within the next few weeks Abacus will begin a second phase of exploration on their property holdings in the Afton area. In an effort to better define the geometry of the mineralized zone, the Company will re-log old (1970's and 1980's) diamond drill core from the Rainbow property. The re-logging will focus on faulting in an effort to better understand the structure at the #2 and #22 Zones.

Work will also begin on the highly prospective and under explored geology between the #2 Zone and Pothook pit. The Pothook pit lies approximately three kilometres northwest of the #2 Zone. The limited historic drilling that has been completed between the two zones has returned grades up to 1.04 g/t gold over 15.0 metres. Ground geophysical and geochemical surveys as well as geological mapping will be conducted. This work will be followed by a 3,300 metre Phase 2 drilling program, expected to start in August that will target the #2 Zone, the #22 Zone, and any targets defined by the geophysics, geochemistry and mapping on the rest of the Company's Afton area properties.

Eco Tech Laboratory Ltd. of Kamloops, B.C. has completed all of Abacus' analytical work on the project to date. A quality control program, using specific standards and blank samples, is ongoing using both Eco Tech and Chemex Labs of North Vancouver, B.C. The qualified person responsible for the design and conduct of the work performed is Bob Friesen, P. Geo.

Abacus is earning a 100% interest of Teck Cominco's interest in the Rainbow property and six additional properties near the former Afton Mine. Teck Cominco retains a back-in right to the properties (see news release dated January 18, 2002). The Rainbow property is covered by an agreement involving Teck Cominco, Discovery-Corp. Enterprises Inc. ("Discovery") and the Company whereby the Company has agreed to carry Discovery's 30% interest for the next \$1,000,000 in exploration expenditures in return for Discovery waiving its first right of refusal.

Abacus is exploring for copper-gold-silver-palladium mineralization similar to Teck Cominco's former Afton Mine. Please visit the Company's website at www.abacusminerals.com for a drill plan map of the Rainbow property as well as to see a complete table of all drill results to date.

On Behalf of the Board,

ABACUS MINING AND EXPLORATION CORPORATION

"Steve Todoruk"

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