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**

August 12, 2002

Item 3: **Press Release**

The issuer issued a press release on August 12, 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 13th day of August, 2002

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

(must be a senior officer)

Abacus
MINING AND EXPLORATION CORP.

TSX.V Symbol: AME

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Contact: Steve Todoruk or Paddy Nicol
news release: 02-13

August 12, 2002

NEWS RELEASE

PRIVATE PLACEMENT

Abacus Mining & Exploration Corporation (the "Company") has arranged a non-brokered private placement to raise gross proceeds of $480,000. The Company will issue up to 4,000,000 units at a price of $0.12 per unit. Each unit will consist of one common share and one share purchase warrant. Up to 2,000,000 units will be flow-through eligible. In the case of the flow-through warrants, each warrant is exercisable into one common share at a price of $0.15 in year one and $0.18 in year two. In the case of the non-flow-through warrants, each warrant is exercisable into one common share at a price of $0.15 for a period of two years.

The common shares and any shares issued pursuant to the exercise of the warrants will be subject to a four-month hold period since the Company has an Annual Information Form (AIF).

The proceeds from the private placement will be used for working capital and ongoing exploration at the Afton area properties.

The Company also announces that it will not be proceeding with the private placement, previously announced on April 5, 2002 and accepted for filing by the TSX Venture Exchange on June 14, 2002.

On Behalf of the Board,
ABACUS MINING AND EXPLORATION CORPORATION

"Steve Todoruk"

Steve L. Todoruk, P. Geo
President