

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**

March 15, 2004

Item 3: **Press Release**

The issuer issued a press release on March 15, 2004, 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**

Paddy Nicol

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 March, 2004.

SIGNATURE: "Paddy Nicol"

PRINTED NAME: Paddy Nicol

TITLE: Director

(must be a senior officer)

March 15, 2004

NEWS RELEASE

CLOSING OF PRIVATE PLACEMENT

Abacus Mining & Exploration Corporation (the "Company") announces that the private placement, previously announced on December 3, 2003, to raise gross proceeds of \$175,000 has closed. The Company has issued 500,000 units at a price of \$0.35 per unit. Each unit consists of one common share and one-half common share purchase warrant. Each whole warrant is exercisable into one common share at a price of \$0.50 for a period of six months. The common shares and any shares issued pursuant to the exercise of the warrants will be subject to a four-month hold period expiring July 5, 2004. The proceeds from the private placement will be used for working capital and ongoing exploration at the Company's Afton area properties.

On Behalf of the Board,

ABACUS MINING AND EXPLORATION CORPORATION

"Doug Fulcher"

Doug Fulcher
President