BCF 53-901F

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

Item 1: **Reporting Issuer**

ABACUS MINING AND EXPLORATION CORP.

Item 2: **Date of Material Change**

August 23, 2004

Item 3: **Press Release**

The issuer issued a press release on August 23, 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 23rd day of August, 2004.

SIGNATURE: “Paddy Nicol”
PRINTED NAME: Paddy Nicol
TITLE: Director
(must be a senior officer)

News Release

ABACUS NOW VESTED IN THE AFTON PROJECT WITH TECK COMINCO

August 23, 2004 **Symbol: AME (TSX-V)**

Abacus Mining & Exploration Corp. (TSX.V:AME) (the "Company") is pleased to announce that the Company has met the terms and conditions of the Agreement signed between the Company and Teck Cominco Limited and Afton Operating Corporation (collectively "Teck Cominco") to earn a 100% interest in Teck Cominco's interests in the Afton properties near Kamloops, British Columbia. The Afton properties consist of 289 mineral claims and 31 crown grants; covering approximately 7,000 hectares of land and are subject to various underlying royalties.

Due to the accelerated nature and success of the exploration program, Abacus has met all of their obligations of the Agreement two years in advance of the earn-in period. The Company has incurred total exploration expenditures of approximately CDN $3.1 million and has completed over 15,000 metres of drilling this year, with plans to start a second 15,000 metre drill program later in August.

After the Company has spent over $5.0 million, or delivers a pre-feasibility study, on any one deposit, Teck Cominco will have 120 days to elect to exercise their back-in rights to acquire up to a 65% interest in that deposit. To earn a 51% interest, Teck Cominco must complete a detailed feasibility study within 3 years on the deposit. Teck Cominco can then elect to earn an additional 14% interest (to a total of 65%) by advancing the deposit to a positive production decision and arranging project debt financing for a minimum of 60% of the projected capital costs.

The focus of the program in August will be to expand the #2 and #22 zones on the Rainbow claims and continue to test the DM, Audra, Crescent, and Coquihalla zones.

On Behalf of the Board,
ABACUS MINING AND EXPLORATION CORPORATION

"Doug Fulcher"

Doug Fulcher
President