BCF 53-901F

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

Item 1: **Reporting Issuer**

ABACUS MINING & EXPLORATION CORP.

Item 2: **Date of Material Change**

November 25, 2005

Item 3: **Press Release**

The issuer issued a press release on November 25, 2005 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 28th day of November, 2005.

SIGNATURE: *"Paddy Nicol"*
PRINTED NAME: Paddy Nicol
TITLE: Director
(must be a senior officer)

November 25, 2005

Abacus Signs Formal Agreement to Acquire Teck Cominco's Afton Mill and Infrastructure

The Directors of Abacus Mining and Exploration Corp. (TSX.V:AME) (the "Company") are pleased to announce that the formal agreement (the "Agreement") to acquire Afton Operating Corporation's milling and processing facilities, tailings storage areas, associated permits, and other infrastructure at the past producing Afton Mine has been signed with Teck Cominco Limited (TSX:TEK.MV.A and TEK.SV.B) ("Teck Cominco"). The Company has also agreed to purchase Teck Cominco's back-in rights on the Company's Afton properties.

Doug Fulcher, President of the Company states, "We are extremely pleased to have formalized our agreement with Teck Cominco. The acquisition of the infrastructure will greatly reduce the timeline of our project development, reduce future capital costs, and give us control of the surface rights in and around the infrastructure which are necessary to bring our project into production.
The acquisition will significantly accelerate development of our Afton properties"

Under the terms of the Agreement with Teck Cominco, the Company will acquire the mine facilities, associated permits, surface rights, related equipment, and the back-in rights for a total price of $28.5 million, by issuing 18.5 million shares and paying $10.0 million cash. The Company will issue 8.5 million shares to Teck Cominco upon regulatory acceptance, 5.0 million shares and $5.0 million cash on the first anniversary, and an additional 5.0 million shares and $5.0 million cash on the second anniversary. Upon termination of its back-in-rights on the Rainbow and DM/Audra properties, Teck Cominco will retain a 1.5% Net Smelter Royalty with respect to each of the Rainbow and DM/Audra agreements, which can be purchased for $3.0 million per agreement.

Roman Friedrich & Company Ltd. acted as financial advisor to the Company and will receive a fee on completion of the transaction.

Completion of the transaction is subject to regulatory acceptance and standard closing conditions.

The diamond drill program on the Company's Ajax, Rainbow and DM claims previously announced November 9, 2005, is underway. This aggressive drill program will extend through 2006 and is anticipated to expand the project to a pre- feasibility stage. Approximately 7,500 metres of drilling will be completed prior to Christmas and will target copper-gold mineralization beneath the previously mined Ajax pits as well as the deeper targets below the preliminary resource on the Rainbow and DM zones.

On Behalf of the Board,
ABACUS MINING & EXPLORATION CORPORATION

"Paddy Nicol"

Paddy Nicol, MBA
Director