Form 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

State the full name of your company and the address of its principal office in Canada.

ABACUS MINING & EXPLORATION CORP.
615 – 800 West Pender Street
Vancouver, BC V6C 2V6
Telephone No. (604) 484-6317

Item 2 Date of Material Change

State the date of the material change.

February 18, 2009

Item 3 News Release

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51–102.

The News Release was disseminated on February 18, 2009, to the Toronto Stock Exchange as well as through various other approved public media and was SEDAR filed with the British Columbia, Alberta, Manitoba and Ontario Securities Commissions.

Item 4 Summary of Material Change

Abacus Mining & Exploration Corp. (“Abacus” or “the Company”) (TSX.V:AME) is pleased to announce that a $2,500,000 loan has been arranged with Maxtech Ventures Inc. Proceeds from the loan will allow the company to complete the ongoing preliminary economic assessment (“PEA”) and subsequent prefeasibility study on the Company’s Ajax properties near Kamloops, British Columbia.

Item 5 Full Description of Material Change

Abacus Mining & Exploration Corp. (“Abacus” or “the Company”) (TSX.V:AME) is pleased to announce that a $2,500,000 loan has been arranged with Maxtech Ventures Inc. Proceeds from the loan will allow the company to complete the ongoing preliminary economic assessment

(“PEA”) and subsequent prefeasibility study on the Company’s Ajax properties near Kamloops, British Columbia.

The term of the loan agreement is for a period of one year bearing an interest rate of 12% per annum. The loan may be repaid at any time after a six month period without penalty. Pursuant to TSX Venture Exchange policies, the Company has also agreed to pay the lender 1,250,000 shares at a deemed price of $0.10 per share. A finder’s fee of up to 5% of the principle of the loan may be payable in cash and/or shares.

"Abacus is very pleased to secure this loan to continue ongoing engineering studies and to complete both the PEA and prefeasibility study on the Company’s Ajax Deposit, states Doug Fulcher, President and CEO. The Company is also in the process of filing the Mineral Exploration Tax Credit (METC) with the British Columbia Government. Partial funds received from the METC will repay the loan. Abacus is committed to the development of the Ajax deposit in the quickest and most cost effective manner possible.”

About the Ajax Project

Abacus is an exploration and development company that holds a 100% interest in five significant copper-gold mineral properties in the prolific Afton Camp near Kamloops, British Columbia.

On the Ajax property, Abacus owns 100% interest in 8 crown granted claims and is earning a 60% interest in intervening ground from New Gold Inc. Based on 621 historic and recent holes drilled by Abacus since late 2005, AMEC Americas Limited recently estimated measured and indicated resources on the property totaling 365 million tonnes grading 0.31% copper and 0.20 g/t gold using a 0.20% copper equivalent cutoff; containing over 2.5 billion pounds of copper and 2.3 million ounces of gold. Abacus now plans to complete a preliminary economic assessment (“PEA”) that contemplates a 60,000 tonne per day operation. The Ajax deposit remains open along strike and at depth.

Additional drilling completed on the eastern extension of the Ajax Deposit (Monte Carlo area) at the end of 2008 indicates excellent potential to expand the known area of mineralization. Results from this drilling will be released when received.

The Ajax area lies nine kilometres southeast along an existing haul road from the Afton mill, shop facilities and tailings area which Abacus agreed to purchase along with the water rights in 2005 from Teck-Cominco. Eco Tech Laboratory Ltd. of Kamloops, B.C., has completed all of Abacus’ analytical work on the project. A quality-control program, using specific standards and blank samples is in place. Robert G. Friesen, P.Geo., the Company’s Senior Geologist, is the qualified person responsible for the design and conduct of the work performed.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102, state the reasons for such reliance.

Not applicable.

Item 7 Omitted Information

State whether any information has been omitted on the basis that it is confidential information.

No information has been intentionally omitted from this form.

Item 8 Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

Paddy Nicol, Chief Financial Officer
615 – 800 West Pender Street
Vancouver, BC V6C 2V6
Telephone: (604) 484-6317

Item 9 Date of Report

DATED at Vancouver, British Columbia, this 24th day of February, 2009.