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 25, 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 25, 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 the results of the first five drill holes completed on the Ajax extension area (formally known as Monte Carlo) in December 2008. Abacus geologists have identified a new mineralized, fault offset block of the Ajax deposit, approximately 200 metres east of the Ajax East pit. The Ajax East zone is a major component of the overall Ajax deposit containing a recently reported 43-101 compliant resource estimate totaling 365 million tonnes (measured and indicated) grading 0.31% copper and 0.20 g/t gold (at 0.20% CuEq cutoff).

Item 5 Full Description of Material Change

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Assay results from the holes reported were not received in time for inclusion in the 43-101 compliant resource estimate however, the holes will be included in an updated resource for the on-going preliminary economic assessment ("PEA"). Additional drilling to further explore and evaluate the Ajax extension area is now being planned.

Please visit www.amemining.com for a drill plan map of this area, and other Company information.

Offset Extension Drill Highlights

- Hole AM-08-013 intersects 192 metres (629.9 feet) averaging 0.44% copper and 0.33 g/t gold; including 97 metres (318.2 feet) averaging 0.60% copper and 0.40 g/t gold. These intercepts lie within a 371 metre (1217.2 feet) long intercept averaging 0.32% copper and 0.25 g/t gold.

- Hole AM-08-014 intersects 39.7 metres (130.2 feet) averaging 0.44% copper and 0.26 g/t gold; including 26.7 metres (87.6 feet) averaging 0.58% copper and 0.35 g/t gold. Further down the hole, it intersects a separate 18 metre (59.1 feet) intercept averaging 0.59% copper and 0.22 g/t gold.

- Hole AW-08-015 intersects18 metres (59.1 feet) averaging 0.72% copper and 0.25 g/t gold; and a 30.2 metre (99.1 feet) intercept averaging 0.60% copper and 0.30 g/t gold; including 16 metres (52.5 feet) of 0.98% copper and 0.50 g/t gold.

ABACUS – AJAX EAST OFFSET DRILL RESULTS
Significant Drill Results from Holes Drilled in 2008 in the Offset Extension of Ajax East Zone

Section	Hole No.	Dip Deg	Az. Deg	From (m)	To (m)	Length (metres)	Length (feet)	Cu %	Au g/t
1650N	AM-08-013	-89.2	306.1	71	442	371	1217.2	0.32	0.25
			Incl	71	263	192	629.9	0.44	0.33
				148	245	97	318.2	0.60	0.40
			And	286	316	30	98.4	0.38	0.30
			And	415	442	27	88.6	0.30	0.22
1650N	AM-08-014	-54.8	115.6	250.3	290	39.7	130.2	0.44	0.26
			Incl	250.3	277	26.7	87.6	0.58	0.35
			And	488	506	18	59.1	0.59	0.22
1650N	AM-08-015	-47.4	117.5	34.3	53	18.4	60.4	0.27	0.16
				153.65	171.65	18	59.1	0.72	0.25
				301	331.2	30.2	99.1	0.60	0.30
			Incl	301	317	16	52.5	0.98	0.50

1650N	AM-08-016	-47	27.3	87	110	23	75.5	0.17	0.14
				144	168	24	78.7	0.29	0.22
1650N	AM-08-017	-45.9	52	31	47	16	52.5	0.35	0.39
				68	94	26	85.3	0.23	0.14
				129	159	30	98.4	0.24	0.31

*NOTE: Intercept lengths are core lengths, which do not necessarily reflect true width:

Discussion of Results

The above results are considered to be very positive and open up a new area for possible expansion of the Ajax resource. The extension area is wide open for exploration due to the lack of outcrop in the area and little previous work.

A reinterpretation of some of the earlier Ajax East drill results (listed below), indicate that several of the holes crossed through the offsetting fault and intersected copper-gold mineralization at depth. This suggests that the near surface mineralization intersected in the extension area has significant down-dip continuity similar to that found in the main Ajax East area.

All intercepts to date in this new block lie immediately north of the offsetting fault. It appears the strike and dip of the offset mineralized zone is similar to that found in the Ajax East area where there is potential for expanding the current resource along an unknown strike length.

Some Earlier Ajax Area Intercepts Now Interpreted to Belong to the Offset Block

- AE-07-035: 420m to 459m (39m) @ 0.48% copper and 0.38 g/t gold
- AE-07-039: 483m to 603m (120m) @ 0.40% copper and 0.38 g/t gold
- AE-07-041: 500m to 584m (84m) @ 0.37% copper and 0.38 g/t gold
- AE-08-054: 325m to 379.55m (54.55m) @ 0.56% copper and 0.42 g/t gold
- AE-08-062: 360m to 549m (189m) @ 0.32% copper and 0.25 g/t gold
- AM-08-012: 522m to 615m (93m) @ 0.51% copper and 0.37 g/t gold

About the Ajax Project

Abacus is an exploration and development company that holds a 100% interest in four 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 the surrounding 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.

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 Exploration Manager, 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 2nd day of March, 2009.