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.

January 14, 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 January 14, 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, Saskatchewan, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland 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 a 19 hole drill program completed in December 2009 on the Ajax East Extension ("AEE") area, a near-surface copper-gold rich zone identified by Abacus geologists in 2008. The AEE area is fault offset of the main Ajax deposit, approximately 200 metres east of the Ajax East pit. Both the Ajax deposit and the AEE are 100 per cent owned by Abacus.

Item 5 Full Description of Material Change

Abacus Mining & Exploration Corp. ("Abacus" or the "Company") (TSX.V:AME) is pleased to announce the results of a 19 hole drill program completed in December 2009 on the Ajax East Extension ("AEE") area, a near-surface copper-gold rich zone identified by Abacus geologists in 2008. The AEE area is fault offset of the main Ajax deposit, approximately 200 metres east of the Ajax East pit. Both the Ajax deposit and the AEE are 100 per cent owned by Abacus.

The focus of the recent drill programs are to convert approximately 80 million tonnes of inferred resources in the AEE to a measured and/or indicated status (announced June 22, 2009), for inclusion into the 503 million tonne resource containing approximately 3.0 billion pounds of copper and 2.7 million ounces of gold. In addition, the program is designed to outline a near surface higher grade resource that could be an initial starter pit for the Prefeasibility Study mine plan.

Doug Fulcher, President of Abacus states, "We are very pleased with the excellent results from this phase of the drill program. It has definitely demonstrated that the Ajax East extension has the potential for a higher grade starter pit that potentially supplies the initial year's production of higher grade feed than the current "in-pit" resource as well as for converting the inferred resource into a measured or indicated category for the Prefeasibility study. The Ajax deposit is currently estimated to contain over 500 million tonnes that could feed a 60,000 tonne per day operation yielding an average of 110 million pounds of copper and 100,000 ounces of gold in concentrate annually over a 23 year mine life."

Drilling at Ajax has now resumed and is expected to run through the middle of February. The focus of this phase is to follow up on resent near surface results with a program of grid drilling in the area of the potential starter pit mineralization with an additional 20 vertical holes.

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

Drill Highlights

- Hole AM-09-018 intersected 325.55 metres (1068 feet) averaging 0.33% copper and 0.0.27g/t gold, and 105.05 metres (344.7 feet) averaging 0.47% copper and 0.39 g/t gold; both of which are part of a larger interval consisting of 520.2 metres (1706.7 feet) averaging 0.27% copper and 0.22 g/t gold. This hole was still in the mineralized zone at the end of the hole at 678.48 metres (2226 feet) and will be deepened at the first opportunity.

- Hole AM-09-024 intersected 137.5 metres (451.1 feet) averaging 0.39% copper and 0.36 g/t gold; including 37.5 metres (123 feet) averaging 0.68% copper and 0.61 g/t gold. These also form part of a larger mineralized interval consisting of 198 metres (649.6 feet) averaging 0.33% copper and 0.29 g/t gold.

- Hole AM-09-031 intersected 71.5 metres (234.6 feet) averaging 0.0.47% copper and 0.25 g/t gold; and a 112.5 metre (369.1 feet) intercept averaging 0.35% copper and 0.26 g/t gold; both of which are part of a larger interval consisting of 263.5 metres (864.5 feet) averaging 0.32% copper and 0.21 g/t gold.

ABACUS DRILL RESULTS FROM AJAX EAST EXTENSION PROGRAM—NOV-DEC 2009									
Section	**Hole No.**	**Dip Deg**	**Az. Deg**	**From (m)**	**To (m)**	**Length (metres)**	**Length (feet)**	**Cu %**	**Au g/t**
	AM-09-018	-64.5	300	148.8	669.0	520.2	1706.7	0.27	0.22
			Incl	148.8	173	24.2	79.4	0.36	0.33
				230.95	556.5	325.55	1068.1	0.33	0.27
				230.95	336	105.05	344.7	0.47	0.39
				505.5	556.5	51	167.3	0.45	0.31
	AM-09-019	-90	-	Scattered Low Grade Mineralization – NSV					

	AM-09-020	-45	120.3	Not Sampled; Hole Abandoned @ 90.5m						
	AM-09-021	-60.5	118	Scattered Low Grade Mineralization in Picrite - NSV						
	AM-09-022	-51.7	59.2	49.5	142.5	93	305.1	0.20	0.17	
			Incl	125.5	142.5	17	55.8	0.38	0.28	
				326	345.5	19.5	64	0.29	0.15	
	AM-09-023	-90	-	159	196	37	121.4	0.33	0.22	
			Incl	159	178	19	62.3	0.51	0.34	
	AM-09-024	-65.9	25	270.5	468.5	198	649.6	0.33	0.29	
			Incl	270.5	408	137.5	451.1	0.39	0.36	
				270.5	286.5	16	52.5	0.81	0.73	
				331.5	369	37.5	123	0.68	0.61	
				453	468.5	15.5	50.9	0.47	0.36	
	AM-09-025	-47.9	117.1	Scattered Low Grade Mineralization in Picrite - NSV						
	AM-09-026	-71.1	125	142	167.9	25.9	85	0.37	0.35	
				254.85	276.0	21.15	69.4	0.38	0.29	
				309	362	53	173.9	0.45	0.38	
				449	500	51	167.3	0.42	0.46	
	AM-09-027	-90	-	211.5	238.15	26.65	87.4	0.37	0.18	
	AM-09-028	-90	-	10.36	40.5	30.14	98.9	0.40	0.07	
	AM-09-029	-48.5	30	Not Sampled; Hole Abandoned @ 38.71m						
	AM-09-030	-90	-	117.96	149.50	31.54	103.5	0.41	0.20	
	AM-09-031	-46	28.3	56.5	320	263.5	864.5	0.32	0.21	
			Incl	56.5	128	71.5	234.6	0.47	0.25	
				170	282.5	112.5	369.1	0.35	0.26	

	AM-09-032	-56.4	30.2	38.71	63.09	24.38	80	0.28	0.18
	AM-09-033	-90	-	9.75	42	32.25	105.8	0.56	0.25
	AM-09-034	-47.8	296.1	112	170	58	190.3	0.32	0.23
				270	441.05	171.05	562.4	0.26	0.16
			Incl	270	333	63	206.7	0.39	0.23
				270	300	30	98.4	0.62	0.37
				279	294	15	49.2	0.94	0.51
	AM-09-035	-45	118	9.34	46.5	37.16	121.9	0.38	0.36
			Incl	9.34	37.5	28.16	92.4	0.45	0.44
			And	118.5	133.5	15	49.2	0.36	0.18
	AM-09-036	-55	28	255	338.5	83.5	274	0.35	0.24

*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 in that Abacus has made significant progress in 1) converting inferred “in-pit” resources to indicated and/or measured resource category; and 2) successfully identifying a near-surface zone(s) of mineralization that may be the source of a “starter pit” that could supply earliy production of higher grade feed than the current “in-pit” resource.

The drilling in 2009 successfully extended the mineralization in the Ajax East Extension along strike for about 150 metres to the northeast from the main offsetting fault. It covers an area that is generally within the current pit design, but consists mainly of inferred category resources; although some new tonnage is also expected as a result. More exploration work needs to be done to the northeast due to additional fault offsets complicating the mineralized horizon and the occurrence of an expanding volume of picrite in this direction relative to Sugarloaf diorite—the main host unit for copper-gold mineralization. The mineralization immediately north of the main offsetting fault can be continuous from surface to depths of more than 600 metres, as evidenced by hole AM-09-018 which was still in the mineralized zone at the end of the hole at 678 metres. This hole, as well as hole AM-09-034 will be deepened at the earliest opportunity.

Most of the shallow mineralization that is being considered for a “starter pit” occurs south of the main offsetting fault that produced the Ajax East Extension zone; and actually appears to lie within a splay of faults associated with the main offset that form a zone of from 20-30 metres wide in the Ajax East pit area to possibly 200 metres wide or more, as it traverses the property to the east southeast. It is in this fault splay area that current drilling for the starter pit is concentrating.

It should also be noted that many of the assay results have shown a significant increase in gold content relative to the copper assay than has been seen in the main Ajax deposit.

About the Ajax Project

Abacus is an exploration and development company with a 43-101 compliant positive preliminary economic assessment report (announced June 22, 2009) for its Ajax copper/gold project located 10 kilometres southwest of Kamloops, British Columbia. The report contemplates a 60,000 tonne per day operation producing an average of approximately 110 million pounds of copper and 100,000 ounces of gold in concentrate annually. Sensitivity analyses approximating metal prices (US$2.75 per pound copper and US$1,000 per ounce gold) in the assessment indicate a NPV of $1.2 billion discounted 8% over a 23 year mine life, with an IRR of 31.3%, cash costs of $0.90 per pound copper, and payback of 2.3 years. The Ajax extension remains open along strike and at depth. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Eco Tech Laboratory Ltd. of Kamloops, B.C., will complete 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 20th day of January, 2010.