

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.

September 30, 2010

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 September 30 2010, 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 Corporation (“Abacus” or the “Company”) (TSXV: AME) announces that further to its news release of May 4th, 2010, the Company and KGHM Polska Miedz S.A. (“KGHM”) have agreed to extend the closing date for signing the definitive Shareholders Agreement (the “Agreement”) that will be entered into between the Company and KGHM and the associated funding of the joint venture company to October 8, 2010 but in any event, no later than October 12, 2010. The Company and KGHM had previously agreed to close the Agreement on September 30, 2010.

Item 5 Full Description of Material Change

Abacus Mining & Exploration Corporation (“Abacus” or the “Company”) (TSXV: AME) announces that further to its news release of May 4th, 2010, the Company and KGHM Polska Miedz S.A. (“KGHM”) have agreed to extend the closing date for signing the definitive Shareholders Agreement (the “Agreement”) that will be entered into between the Company and KGHM and the associated funding of the joint venture company to October 8, 2010 but in any event, no later than October 12, 2010. The Company and KGHM had previously agreed to close the Agreement on September 30, 2010.

On May 4th, 2010, the two companies agreed to form a Joint Venture to develop the Ajax copper-gold project, near Kamloops, B.C. through bankable feasibility to production. The Joint Venture transaction was overwhelmingly approved by shareholders of the Company at a Special Meeting of Shareholders held on June 23, 2010.

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) 682-0301

Item 9 Date of Report

DATED at Vancouver, British Columbia, this 1ST day of October, 2010..