

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.

November 2, 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 November 2, 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) reports on the status of its 18,000 metre, 65 hole diamond drill program currently underway at the Company’s joint venture Afton-Ajax project located 10 kms southwest of Kamloops, B.C.

Item 5 Full Description of Material Change

Abacus Mining & Exploration Corporation (“Abacus” or the “Company”) (TSXV: AME) reports on the status of its 18,000 metre, 65 hole diamond drill program currently underway at the Company’s joint venture Afton-Ajax project located 10 kms southwest of Kamloops, B.C.

Since the program commenced during the summer, Abacus has completed 15 holes of exploration drilling, targeting the eastern contact of the host Sugarloaf Diorite beyond the Ajax East pit (the Ajax East Extension area). This is in follow-up to last winter's drill campaign which successfully outlined new zones of near-surface, higher grade copper-gold mineralization, while deeper drilling confirmed the existence of continuous, down-dip mineralization to depths of at least 500 metres below surface - similar to the main Ajax deposit which remains open at depth. Highlights of exploration drilling from the current program indicate that several holes intercepted significant mineralization.

In addition, seven infill drill holes were completed near the perimeter of the main Ajax deposit area where previous drilling has identified inferred resources. Drilling for the remainder of this program will concentrate on infill drilling in, around, and between the Ajax East and West pits where approximately 85% of the 502 million tonnes of current 43-101 compliant estimated pit inventory resource is classified as measured and indicated. The infill drilling program has as its objective to convert what is now classified as inferred resources to measured and indicated status. In total, five diamond drills will be utilized towards the program's completion prior to year end.

Highlights of significant exploration drill results available to date:

AJAX EAST EXTENSION EXPLORATION DRILLING									
Section	Hole No.	Dip Deg	Az. Deg	From (m)	To (m)	Length (metres)	Length (feet)	Cu %	Au g/t
1700N	AM-10-066	-90	0	27	99	72	236.2	0.61	0.35
1700N	AM-10-068	-75.5	301.1	28	94	66	216.5	0.36	0.24
	incl			28	79	51	167.3	0.43	0.29
1700N	AM-10-069	-75.3	120.7	107	115	8	26.2	0.49	0.28
	and			216	242	27	88.6	0.32	0.14

Section	Hole No.	Dip Deg	Az. Deg	From (m)	To (m)	Length (metres)	Length (feet)	Cu %	Au g/t
1500N	AM-10-067	-73	137.1	125	138	13	42.7	0.24	0.04
1175N	AM-10-054	-63.7	356.7	116	125	9	29.5	0.40	0.16
	and			235.17	250	14.83	48.7	0.38	0.40
2400E	AM-10-061	-60.8	74.5	284.5	344	59.5	195.2	0.32	0.19
	incl			284.5	317	32.5	106.6	0.43	0.24
	and			129	159	30	98.4	0.24	0.31

Highlights of significant infill drill results available to date:

AJAX EAST PIT AREA INFILL DRILLING									
Section	Hole No.	Dip Deg	Az. Deg	From (m)	To (m)	Length (metres)	Length (feet)	Cu %	Au g/t
1275N	AE-10-065	-70.3	297.8	27	409	382	1253.3	0.36	0.30
		incl		27	164	137	449.5	0.52	0.48
		incl		47.45	59.5	12.05	39.5	0.85	0.90
		incl		80	131	51	167.3	0.88	0.74
		incl		255	276	21	68.9	0.69	0.40
1525N	AE-10-064	-70.7	001	104.25	141	36.75	120.6	0.28	0.30
		incl		132	141	9	29.5	0.52	0.85
				462	496.95	34.94	114.6	0.27	0.26

Previous drilling indicating the presence of extensions of the mineralized Sugarloaf Diorite within an offset block immediately north of the east-southeast trending East Pit Fault (EPF) demonstrated the Diorite to be at least 200-300 metres thick. About 200 metres along strike to the northeast, it is believed that a second parallel fault may be encountered and further offset the Diorite in a similar fashion to the EPF. More drilling is planned to continue to define and test the intrusive/volcanic contact area to the north.

Continued drilling in the Ajax East Extension could provide additional tonnage to the Ajax deposit which will have a positive impact on the project's economics. This data will be incorporated into the Company's Feasibility Study currently underway.

As per the existing NI-43-101 compliant Preliminary Economic Assessment, the Ajax deposit is currently estimated to contain an in-pit measured and indicated resource of 2.6 billion pounds copper and 2.4 million ounces gold; plus an inferred resource of 0.3 billion pounds of copper and 0.3 million ounces of gold, sufficient to support a 60,000 ton per day mining operation producing an average of 110 million pounds of copper and 100,000 ounces of gold in concentrate annually over a 23 year mine life. (See 43-101 compliant *Ajax Copper/Gold Project, Kamloops, BC Preliminary Assessment Technical Report* by Wardrop Engineering Inc., July 22, 2009).

The exploration program is being managed by Robert G. Friesen, P.Geo., the Company's Senior Exploration Manager, who is a Qualified Person within the meaning of National Instrument 43-101.

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 2nd day of November, 2010..