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 10, 2011

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 10, 2011, 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 (TSXV: AME "Abacus") is pleased to announce the initiation of the Environmental Assessment Review Process for the Ajax Project, a proposed copper-gold mine located 10 kilometres southwest of Kamloops, B.C.

Item 5 Full Description of Material Change

Abacus Mining & Exploration Corporation (TSXV: AME "Abacus") is pleased to announce the initiation of the Environmental Assessment Review Process for the Ajax Project, a proposed copper-gold mine located 10 kilometres southwest of Kamloops, B.C.

The Ajax Project is being developed by KGHM Ajax Mining Inc., a joint venture between Abacus and KGHM Polska Miedz S.A. ("KGHM"). The Environmental Assessment Review and permitting phase for the Ajax Project has now been launched with the submission of the Project Description to the British Columbia Environmental Assessment Office and the Canadian Environmental Assessment Agency. The Project Description will be reviewed for completeness by government agencies, to be followed by official receipt and posting on the website of the British Columbia Environmental Assessment Office (www.eao.gov.bc.ca).

Earlier last year, Abacus, the Project's operator, accelerated environmental and socio-economic studies by retaining Knight Piésold Ltd., an international group of consulting engineers and environmental scientists, to undertake comprehensive studies of aquatic and terrestrial ecosystems, physical environmental parameters, and socio-economic data. This follows several years of environmental database collection and analysis of in situ parameters from past mining activities at the site.

The NI-43-101 compliant Preliminary Economic Assessment Report for the Ajax copper-gold project was completed by Wardrop Engineering Inc. on June 22, 2009 and contemplates a 60,000 tonne per day operation producing an average of approximately 110 million pounds of copper (approx. 50,000 tonnes) and 100,000 ounces of gold in concentrate annually.

The technical information in this news release has been reviewed and approved by Dave Laudrum, P.Geo., the Company's Chief Geologist 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.

Jim Excell, President & CEO
615 – 800 West Pender Street
Vancouver, BC V6C 2V6
Telephone: (604) 682-0301

Item 9 Date of Report

DATED at Vancouver, British Columbia, this 12th day of January, 2011.