

BC FORM 51-102F3
(the "Report")

SECURITIES ACT
MATERIAL CHANGE REPORT UNDER NATIONAL INSTRUMENT 51-102

Item 1. Reporting Issuer

ABACUS MINING & EXPLORATION CORP. (the "Company")
1000 - 1050 West Pender Street
Vancouver, British Columbia
V6E 3S7

Item 2. Date of Material Change

December 20, 2019

Item 3. Press Release

A press release was issued in Vancouver, British Columbia on December 20, 2019 through Stockwatch.

Item 4. Summary of Material Change

The Company closed a non-brokered private placement for gross proceeds of \$543,500, through the issuance of 10,870,000 units ("Units") of the Company at a price of \$0.05 per Unit.

Item 5. Full Description of Material Change

The Company closed the previously announced non-brokered private placement for gross proceeds of \$543,500 through the issuance of 10,870,000 units ("Units") at a price of \$0.05 per Unit. Each Unit consists of one common share of the Company and one full non-transferable common share purchase warrant ("Warrant"), with each Warrant exercisable to purchase one common share of the Company at a price of \$0.08 per common share for a period of three years from the date of closing of the financing.

The Company paid a total of \$7,175 in cash commissions and issued a total of 143,500 Warrants to finders. Certain directors and officers of the Company participated in the Offering. All securities issued in connection with the Offering are subject to a statutory four month hold period expiring April 21, 2020, and the Offering is subject to final TSX Venture Exchange ("TSXV") approval. In the event the Company's closing share price on the TSXV exceeds \$0.15 per share for 20 consecutive trading days, the Company has the right to provide notice to holders of Warrants accelerating the expiry date of the Warrants to 30 days from the date of notice.

The Offering was offered to existing shareholders of Abacus who were permitted to subscribe pursuant to British Columbia Instrument 45-534 – *Exemption from Prospectus Requirements for Certain Trades to Existing Security Holders*, as well as under other available prospectus exemptions.

Item 6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7. Omitted Information

N/A

Item 8. Executive Officer

Paul Anderson, President and COO, at 604-682-0301

Item 9. Date of Report

The Report is dated December 20, 2019.