

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

August 14, 2020

Item 3. Press Release

A press release was issued in Vancouver, British Columbia on August 14, 2020 through Stockwatch.

Item 4. Summary of Material Change

The Company closed both of its non-brokered private placements of units, as previously announced on July 22, 2020 and July 29, 2020, respectively. Pursuant to the first non-brokered private placement (the "First Offering") and the second non-brokered private placement (the "Second Offering" and collectively, the "Offerings"), the Company raised aggregate gross proceeds of \$1,450,000.

Item 5. Full Description of Material Change

Private Placement – The Company closed both of its non-brokered private placements of units, as previously announced on July 22, 2020 and July 29, 2020, respectively. Pursuant to the first non-brokered private placement (the "First Offering") and the second non-brokered private placement (the "Second Offering" and collectively, the "Offerings"), the Company raised aggregate gross proceeds of \$1,450,000.

Pursuant to the First Offering, the Company issued 6,000,000 units ("First Offering Units") at a price of \$0.10 per Unit, for aggregate gross proceeds of \$600,000. Each First Offering Unit consists of one common share of the Company (a "Share") and one-half of one common share purchase warrant (a "First Offering Warrant"), with each full First Offering Warrant exercisable to purchase one Share at a price of \$0.15 per Share for a period of 2 years from the date of issuance. The Company also paid a total of \$20,076 in cash commissions and issued a total of 100,380 non-transferable finder warrants to certain arm's length finders in connection with the First Offering.

Pursuant to the Second Offering, the Company issued 5,312,500 units ("Second Offering Units") at a price of \$0.16 per Unit, for aggregate gross proceeds of \$850,000. Each Second Offering Unit consists of one Share and one-half of one common share purchase warrant (a "Second Offering Warrant"), with each full Second Offering Warrant exercisable to purchase one Share at a price of \$0.22 per Share for a period of 3 years from the date of issuance. The Company also paid a total of \$21,924 in cash commissions and issued a total of 68,513 non-transferable finder warrants to certain arm's length finders in connection with the Second Offering.

All securities issued in connection with the Offerings are subject to a statutory four month hold period expiring December 15, 2020. Both of the Offerings are subject to final TSX Venture Exchange ("TSXV") approval.

The Offerings were 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.

Aggregate proceeds from the Offerings will be applied towards a program of geophysics and drilling at the Company's Jersey Valley gold property in Nevada as well as for general working capital. Recent

reinterpretation of historic geophysics at Jersey Valley has demonstrated the existence of compelling, open along strike, untested targets, which led to an approximate doubling of the staked claim group.

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 August 14, 2020.