

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**

March 16, 2022

**Item 3. Press Release**

A press release was issued in Vancouver, British Columbia on March 15, 2022 through GlobalNewswire

**Item 4. Summary of Material Change**

The Company closed its non-brokered private placement of units (the "Private Placement"), as announced on February 23, 2022, February 28, 2022 and March 2, 2022, pursuant to which the Company raised total gross proceeds of \$760,000.

**Item 5. Full Description of Material Change**

**Private Placement** – The Company closed its non-brokered private placement of units (the "Private Placement"), as announced on February 23, 2022, February 28, 2022 and March 2, 2022, in two tranches.

The first tranche of the Private Placement closed on March 10, 2022 for total gross proceeds of \$700,000, pursuant to which the Company issued 11,666,667 units ("Units") at a price of \$0.06 per Unit. Each Unit consists of one common share of the Company (a "Share") and one-half of one common share purchase warrant (a "Warrant"), with each full Warrant exercisable to purchase one Share at a price of \$0.10 per Share until March 10, 2024. The Company also paid a total of \$11,088 in cash commissions and issued a total of 92,400 Warrants to certain arm's length finders in connection with the Private Placement. All securities issued in connection with the Private Placement are subject to a statutory four month hold period expiring July 11, 2022, and the Private Placement is subject to final acceptance by the TSX Venture Exchange (the "TSXV").

The second and final tranche of the Private Placement closed on March 16, 2022, for total gross proceeds of \$60,000, pursuant to which the Company issued 1,000,000 units ("Units") at a price of \$0.06 per Unit. Each Unit consists of one Share and one-half of one Warrant, with each full Warrant exercisable to purchase one Share at a price of \$0.10 per Share until March 16, 2024. All securities issued in connection with the final tranche of the Private Placement are subject to a statutory four month hold period expiring July 17, 2022, and the final tranche of the Private Placement is subject to final acceptance by the TSXV.

The Private Placement 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.

Proceeds from the Private Placement will be applied towards the Company's exploration programs and well as for general working capital.

**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 CEO, at 604-682-0301

**Item 9. Date of Report**

The Report is dated March 16, 2022.