

Form 45-103F4
Report of Exempt Distribution

Issuer information

1. State the full name, address and telephone number of the issuer of the security distributed. Include former name if name has changed since last report. If this report is filed by a vendor, other than the issuer, also state the full name and address of the vendor.

Abacus Mining & Exploration Corporation

*615 – 800 West Pender Street
Vancouver, BC V6C 2V6*

Telephone: (604) 682-0301

2. State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

The Issuer is a reporting issuer in British Columbia, Alberta, Manitoba and Ontario.

Details of distribution

3. State the distribution date. If the report is being filed for securities distributed on more than one distribution date, state all distribution dates.

October 29, 2003

4. For each security distributed:

(a) describe the type of security, and

(b) state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date.

- (i) *Private Placement of 4,000,000 units at a price of \$0.35 per unit. Each unit is comprised of one common share and one-half of one share purchase warrant. Each warrant entitles the holder to purchase one common share of the Issuer at a price of \$0.50 for six months. The share purchase warrants expire on April 29, 2004.*
- (ii) *90,000 common shares and 202,500 Agent's Warrants were issued as finder's fees in connection with the above distribution of units. Each Agent's Warrant entitles the*

holder to purchase one common share of the Issuer at a price of \$0.38 for six months. The share purchase warrants expire on April 29, 2004.

5. Provide details of the distribution by completing the attached schedule.
6. Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Provide a total dollar value of all securities distributed in all jurisdictions. Do not include in this table, securities issued as payment for commissions or finder's fees disclosed under item 7, below.

| Each jurisdiction where purchasers reside | Price per security (Canadian \$) | Total dollar value raised from purchasers in the jurisdiction (Canadian \$) |
|--|----------------------------------|---|
| <i>British Columbia</i> | <i>\$0.35 per unit</i> | <i>\$460,000.45</i> ✓ |
| <i>Alberta</i> | <i>\$0.35 per unit</i> | <i>\$729,999.55</i> |
| <i>Ontario</i> | <i>\$0.35 per unit</i> | <i>\$35,000</i> |
| <i>Switzerland</i> | <i>\$0.35 per unit</i> | <i>\$175,000</i> |
| Total dollar value of distribution in all jurisdictions (Canadian \$) | | \$1,400,000.00 |

Commissions and finder's fees

7. Provide the following information for each person who is being compensated in connection with the distribution(s). When disclosing compensation paid or to be paid, include discounts, commissions or other fees or payments of a similar nature directly related to the distribution. Do not include payments for services incidental to the trade, such as clerical, printing, legal or accounting services.

| Full name and address of person being compensated | Compensation paid (in Canadian \$ and, if applicable, number and type of securities) | Exemption relied on and date of distribution (if applicable) | Price per share (Canadian \$) |
|---|--|--|---|
| <i>Haywood Securities Inc. 301 - 800 1st S.W. Calgary, Alberta T2P 1M9</i> | <i>35,000 common shares and 50,000 Agent's Warrants</i> | <i>October 29, 2003 MI 45-103 Part 5</i> | <i>\$0.35 per share (= \$12,250) Exercisable at \$0.38 per share</i> |
| <i>Haywood Securities Inc. 2000 - 400 Burrard Street Vancouver, B.C.</i> | <i>10,500 common shares and 15,000 Agent's Warrants</i> | <i>October 29, 2003 74(2)(23) of the Act</i> | <i>\$0.35 per share (= \$3,675) ✓ Exercisable at \$0.38 per share</i> |

| Full name and address of person being compensated | Compensation paid (in Canadian \$ and, if applicable, number and type of securities) | Exemption relied on and date of distribution (if applicable) | Price per share (Canadian \$) |
|--|--|--|---|
| Raymond James Ltd. 2300 - 707 8 th Avenue S.W. Calgary, Alberta T2P 1H5 | \$13,475.00 ✓ and 55,000 Agent's Warrants | October 29, 2003 MI 45-103 Part 5 | Exercisable at \$0.38 per share |
| Pacific International Securities Inc., 1900 - 666 Burrard Street Vancouver, B.C. V6C 3N1 | \$11,637.50 ✓ and 47,500 Agent's Warrants | October 29, 2003 74(2)(23) of the Act | Exercisable at \$0.38 per share |
| Bolder Investment Partners, Ltd. 800-1450 Creekside Drive Vancouver, B.C. V6J 5B3 | \$6,125.00 ✓ and 25,000 Agent's Warrants | October 29, 2003 74(2)(23) of the Act | Exercisable at \$0.38 per share |
| First Associates Investment Inc. 500 - 550 Burrard Street Vancouver, B.C. V6C 2B5 | 7,000 common shares and 10,000 Agent's Warrants | October 29, 2003 74(2)(23) of the Act | \$0.35 per share = \$2,450 ✓ Exercisable at \$0.38 per share |
| Heather Couillard 40250 TWP Road 250 Calgary, Albert T3Z 2P6 | 37,500 common shares | October 29, 2003 MI 45-103 Part 5 | \$0.35 per share = \$13,125 ✓ |

Certificate

On behalf of the issuer (or vendor), I certify that the statements made in this report and in each schedule to this report are true.

Date: November 7TH, 2003

Abacus Mining & Exploration Corporation
Name of issuer or vendor (please print)

Doug Fulcher, President

Print name and position of person signing

Signature