



Focused on Copper and Gold in the Americas

Willow Porphyry Copper
Property, Looking Northeast
Towards Ann Mason Deposit

Corporate Presentation

November 2021

Forward Looking Information



This presentation includes certain statements that may be deemed "forward looking statements". All statements herein, other than statements of historical facts, that address events or developments that Abacus Mining and Exploration Corporation (the "Company") expects to occur, are forward looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Forward looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Although the Company believes the expectations expressed in such forward looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward looking statements. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, environmental and permitting timeline delays or receipt of required provincial and federal permits that may affect future plans, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward looking statements. Except as required by securities laws, the Company undertakes no obligation to update these forward looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

QUALIFIED PERSON: The Technical content of this presentation has been reviewed and approved by Paul G. Anderson, P.Geo., the Company's Qualified Persons as defined by National Instrument 43-101.

ABACUS is Focussed on Copper and Gold in North America



AJAX: Cornerstone B.C. Porphyry Cu-Au Asset

- Proven and Probable Mineral Reserve of 426 Mt at 0.29% Cu, 0.19 g/t Au and 0.39 g/t Ag. Contained metal : 2.7 Bil lbs Cu, 2.6 Moz Au and 5.3 Moz Ag.
- Long mine life: proposed production of 65,000 tonnes per day over 18 years.
- Significant regional exploration potential and at depth.
- KGHM 80% and operator, Abacus 20% and carried to production.

WILLOW: Significant Nevada Porphyry Cu-Mo Exploration Project

- New discovery (first in +40 years in Yerington camp). Excellent access and infrastructure.
- Large covered target (2 km X 2 km). Geology, geochemistry and geophysics point to the existence of a buried porphyry copper deposit.
- Two drill campaigns: two holes lost, four successful holes, all intersecting the host intrusive.
- Porphyry deposits often require several drill campaigns, with geochemistry used to vector into a deposit. Size of target means it remains essentially untested.
- Yerington camp contains ~ 33 billion lbs Cu (current reserves and past production).
- Next door to undeveloped Ann Mason deposit, owned by HudBay: 2.2 Billion tonnes at 0.29% Cu (Measure & Indicated).
- Yerington camp includes the producing Pumpkin Hollow Mine (Nevada Copper) and the PFS stage MacArthur deposit (Quaterra Resources).
- Further drilling planned Q1 2022.

Strong Management Supported by an Exceptional Board with Demonstrated Success in Capital Markets, Exploration, Development and M&A within both junior and mid-tier mining companies

Paul G. Anderson, President and CEO: a geologist with 35+ years of domestic and international mineral exploration experience, including managing Riverstone Resources, which discovered and developed the +5.0 Moz Karma gold deposits in Burkina Faso, before merging with True Gold, which was in turn acquired by Endeavour Mining. Led the early work at Willow and identified the Jersey Valley property for acquisition.

Michael McInnis, Executive Chairman: a geologist with 45+ years experience managing numerous junior mining companies, including Gateway Gold until its acquisition in 2008 by Victoria Gold, and Riverstone Resources until its merger to become True Gold. Director of Abacus since 2002. Currently a director of Victoria Gold and Canasil Resources.

John McConnell Director: 40+ years as a mining engineer, including for De Beers during the construction of the Snap Lake Diamond mine. Led Western Keltic until its takeover by Sherwood Copper in 2008. Presently Director, President and CEO of Victoria Gold.

Tom McKeever, Director: retired after 40 years in senior management positions with major mining companies and in the metal trading industry, including as past Chairman of Semptra Metals Group.

Kerry Spong, Director: a CPA with 25+ years in public and private practice. He currently serves as CFO of Gitennes Exploration, Canasil Resources and Blackheath Resources.

Jeannine Webb, CFO and Corp Secretary: 25+ years experience as a CPA, serving as CFO and Corporate Secretary for numerous junior mining companies.

Adrian King, Advisor: recently retired as Global Head of Exploration after a 35-year career with Teck, where he was involved in all facets of exploration from generative through to resource/reserve definition.

Abacus Share Structure



Share Structure:

Common Shares: 85,941,676

Warrants: 30,764,739

Options: 6,090,253

Fully Diluted: 122,796,668

Approximate Shareholdings of Major Shareholders:

- Teck (7.1%)
- KGHM (2.9%)
- Management (9.0%)

1 Year Share Performance (from MarketWatch)



Cu is currently at all time highs



5 Year Gold Price History in US Dollars per Ounce



(From GoldSource)

Ajax Copper-Gold Porphyry, B.C.



Ajax is a Cornerstone Porphyry Cu-Au Asset

- Major advanced stage porphyry Cu-Au asset near Kamloops, British Columbia
- Proven and Probable Mineral Reserve of 426 Mt at 0.29% Cu, 0.19 g/t Au and 0.39 g/t Ag. Contained metal content is 2.7 Bil lbs Cu, 2.6 Moz Au and 5.3 Moz Ag.
- 2016 Feasibility Study used metal prices of Cu @ \$3.21/lb, Au @ \$1,200/oz and Ag @ \$17/oz; present commodity prices are much higher
- **18 year mine life, planned production of 58,000 tonnes Cu and 125,000 oz Au per annum**
- JV between Abacus (20%) and KGHM Polska Miedz SA (brought in to develop project in 2010)
- Abacus carried to production; *funds expended by KGHM on behalf of Abacus are only payable from the proceeds of production*
- Two former open pits mined in 1989-91 by Teck, as part of the Afton Mine; rest of old Afton property now owned by New Gold (New Afton Au-Ag-Cu Mine in production since 2012)
- Environmental assessment process ran from February 2011 until October of 2017, leading to a decision by the B.C. government not to support the project
- KGHM, as the project proponent, has hired new people and reopened an office in Kamloops in 2020, with a view to potentially resubmitting the environmental application for the project

Ajax Feasibility Highlights

(from 2016 Feasibility Study Update)

Reserve	Tonnes (mt)	Cu %	Au (g/t)	Ag (g/t)
Proven	130	0.30	0.19	0.40
Probable	296	0.28	0.19	0.38
P + P	426	0.29	0.19	0.39
Contained Metal		2.7 Bil lbs	2.6 Moz	5.3 Moz

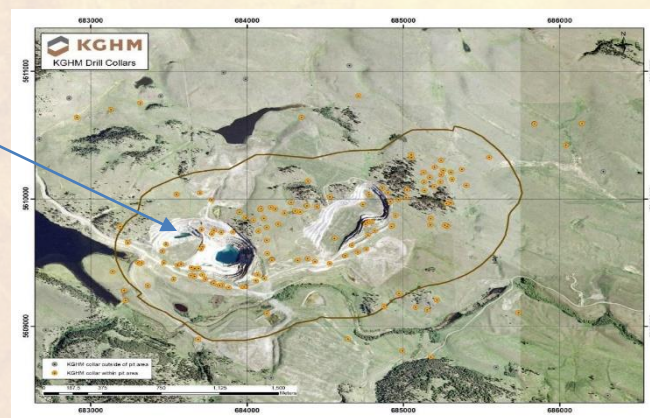
Historic West Pit (Teck)



Mining Rate	65,000 tpd
Mine Life	18 years
Average Annual Production	58,000 T Cu + 125,000 oz Au
Strip Ratio	2.65:1
CapEx	\$1.3 B
OpEx – LOM Mining	\$1.50/t mined
- Process	\$4.31/t ore

Financial Highlights

Pre-Tax	NPV @ 5%	USD 872 M
	NPV @ 8%	USD 429 M
	IRR	13.4%
After Tax	NPV @ 5%	USD 543 M
	NPV @ 8%	USD 216 M
	IRR	11.1%



Willow Porphyry Copper Project

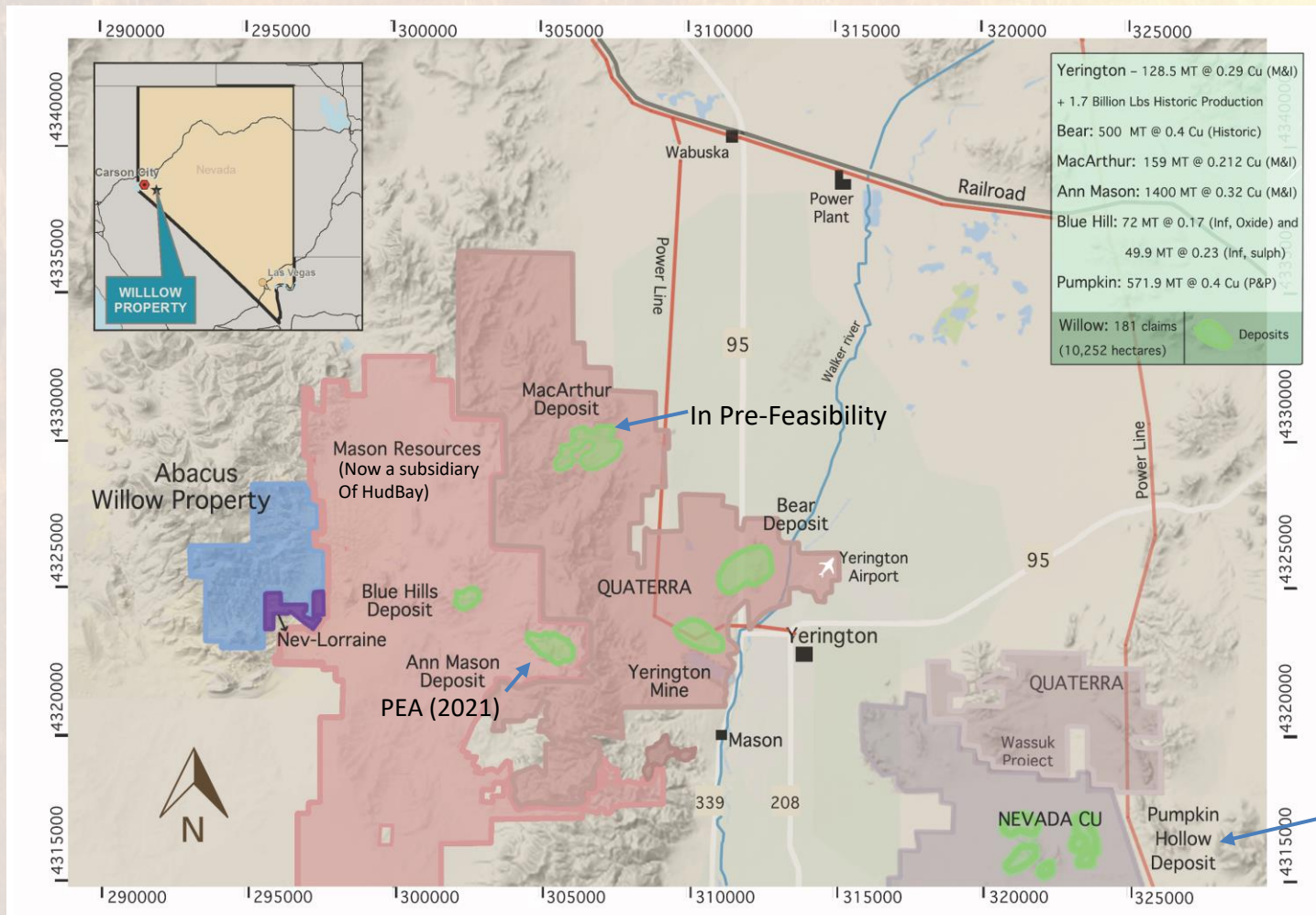


WILLOW: Significant Nevada Porphyry Cu Exploration Project

- **New discovery** by Abacus in Yerington, a historic porphyry copper-molybdenum (Cu-Mo) camp
- Willow shown to have classic porphyry Cu alteration patterns based on geology, geochemistry and geophysics done by Abacus
- Willow is similar to known Cu-Mo porphyry orebodies in the Yerington district, and also to economic porphyry Cu deposits worldwide
- Based on work to date, Willow is a fifth Cu-Mo porphyry at Yerington, the first major discovery in over 40 years
- Target is buried, covers *approximately* 2 km by 2 km, and remains poorly tested
- Limited drilling (4 holes) hit the right rocks, but the porphyry center has not yet been found. Since the target is large and covered, analytical results are used to vector in to an area of mineralization
- Analytical results still outstanding from 2021 drilling, but based on visuals, further drilling is planned in early 2022
- Approximately *33 billion pounds* copper identified at Yerington in four historic Cu-Mo porphyries, plus several skarn deposits
- Willow is adjacent to HudBay's Ann Mason porphyry Cu-Mo deposit (Proven & Probable reserves of 2.2 BT at 0.29% Cu)
- Pumpkin Hollow (Nevada Copper) skarn is in production in the camp and MacArthur (Quattera) Cu-Mo porphyry is in pre-feasibility
- Excellent access and infrastructure; one hour drive from Reno

Willow Nevada - Location Map

(Willow comprises Willow + Nev-Lorraine properties)



Porphyry Cu Deposits In the Historic Yerington Nevada Copper Camp:

- Yerington
 - Bear
 - MacArthur (Pre-Feas)
 - Ann Mason (new PEA)
- **Willow ?**

Skarn Deposits:

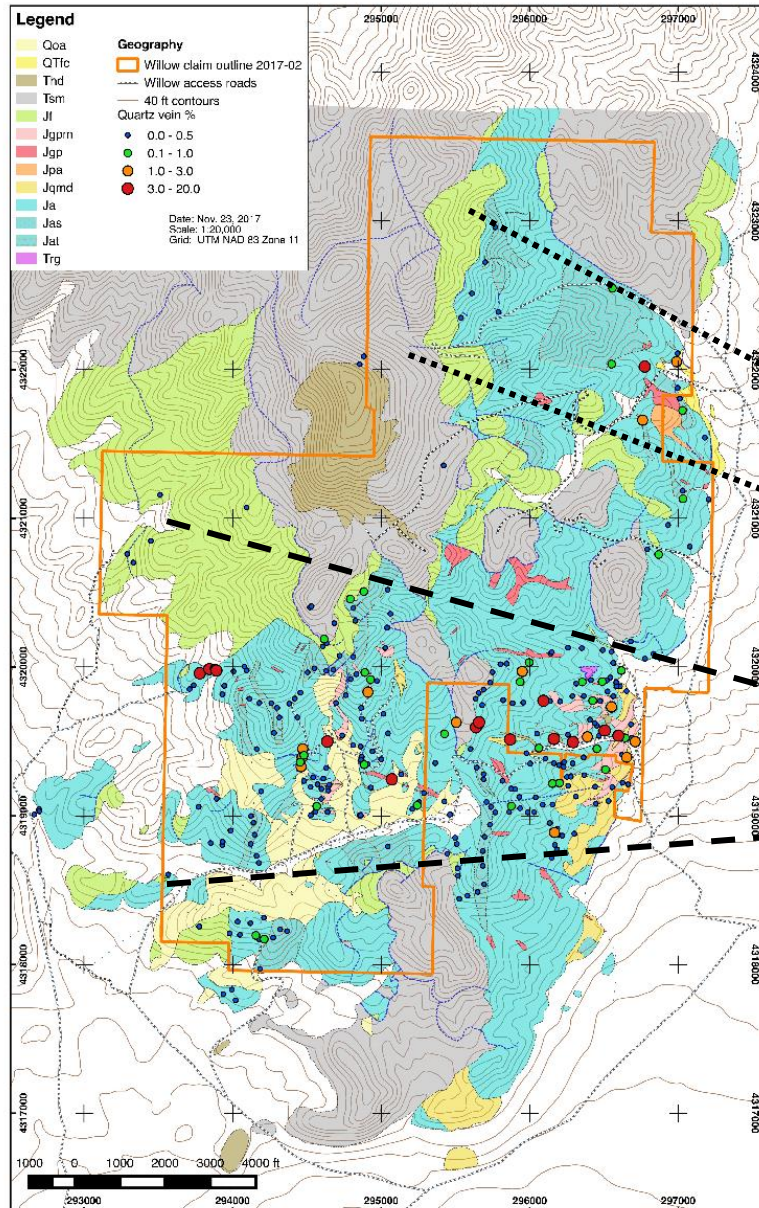
- Pumpkin Hollow
 - Bluestone
 - Mason Valley
 - Malachite
- (last three now HudBay)

Approximately 33 Billion Pounds of Cu identified to date in the Yerington camp

In production

(Note: tonnage and grade are from the respective companies websites)

Willow - Geological Mapping (2017)



Initial work in 2017 outlined two funnel-shaped alteration zones (*with alteration typical of Porphyry Copper Deposits*). Map shows Quartz Veins (the coloured dots); note high concentration in the south.

Northern Alteration Zone:

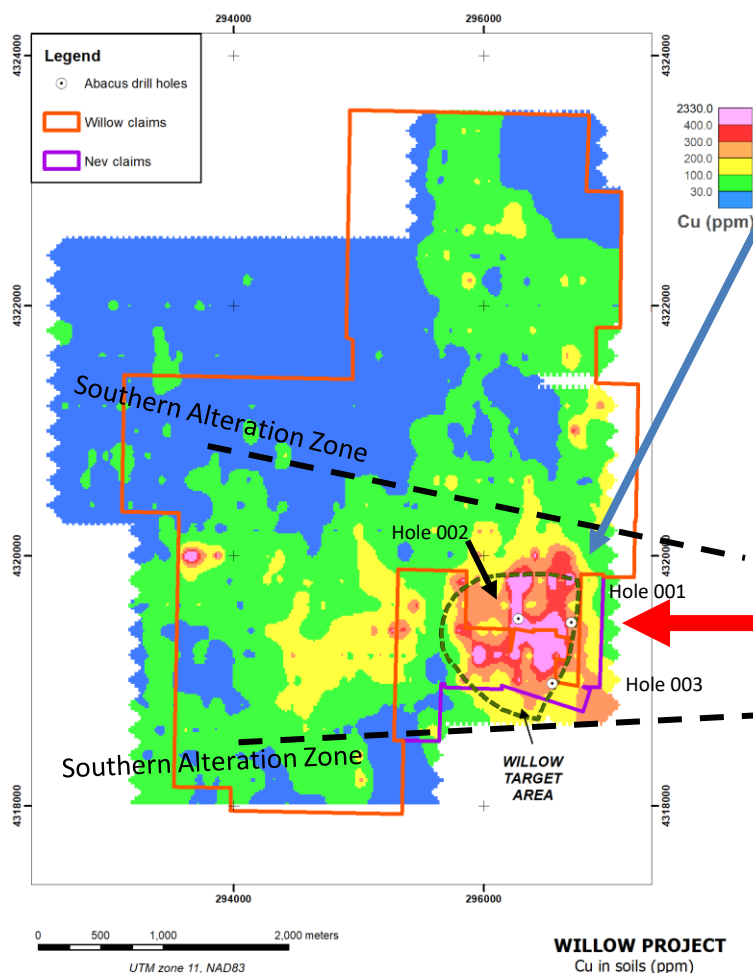
- Significant areal extent, *but* relatively few veins & dykes
- Upper part of Ann Mason system; no porphyry potential

Southern Alteration Zone:

- Much larger, more extensively altered target
- Geochemistry shows overlapping zones of Cu, Mo, W, Sn, Se, etc. (*Classic porphyry signature*)
- Coincident large Magnetic low, IP high
- High concentration of Porphyry Dykes
- More Quartz Veins
- Taken together Willow has a **Typical Porphyry Copper Signature**
- **BETTER TARGET** (than Northern Zone)

Cu in Soils + Magnetics (2017)

(Refines Target to Eastern Portion of Southern Alteration Zone)

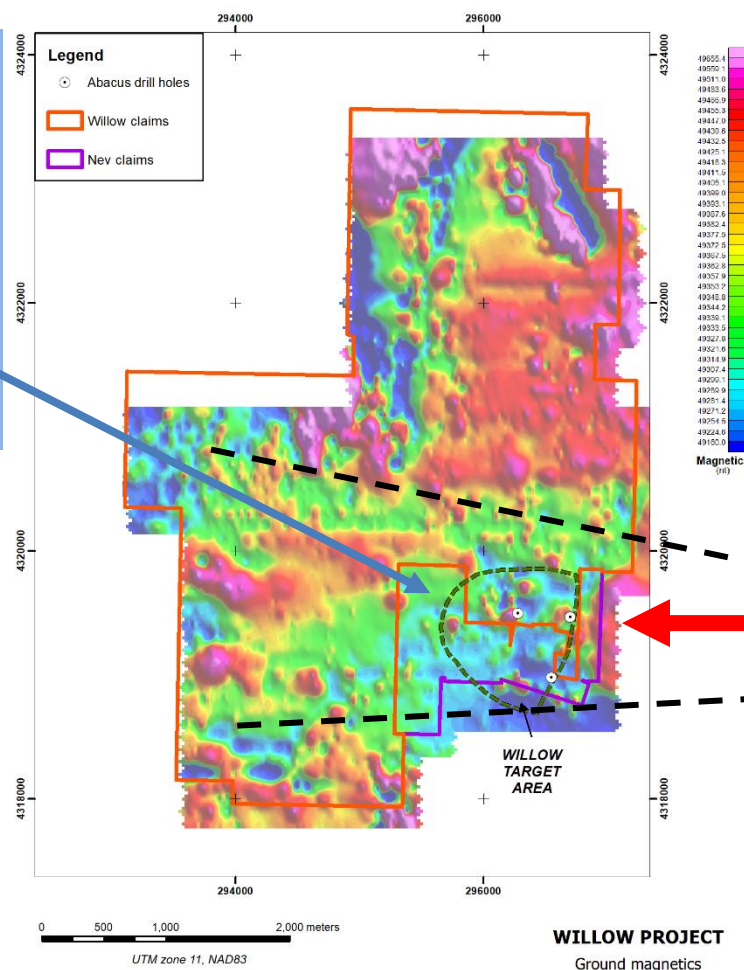


Strong Cu in soil anomaly on left (the purple zone)

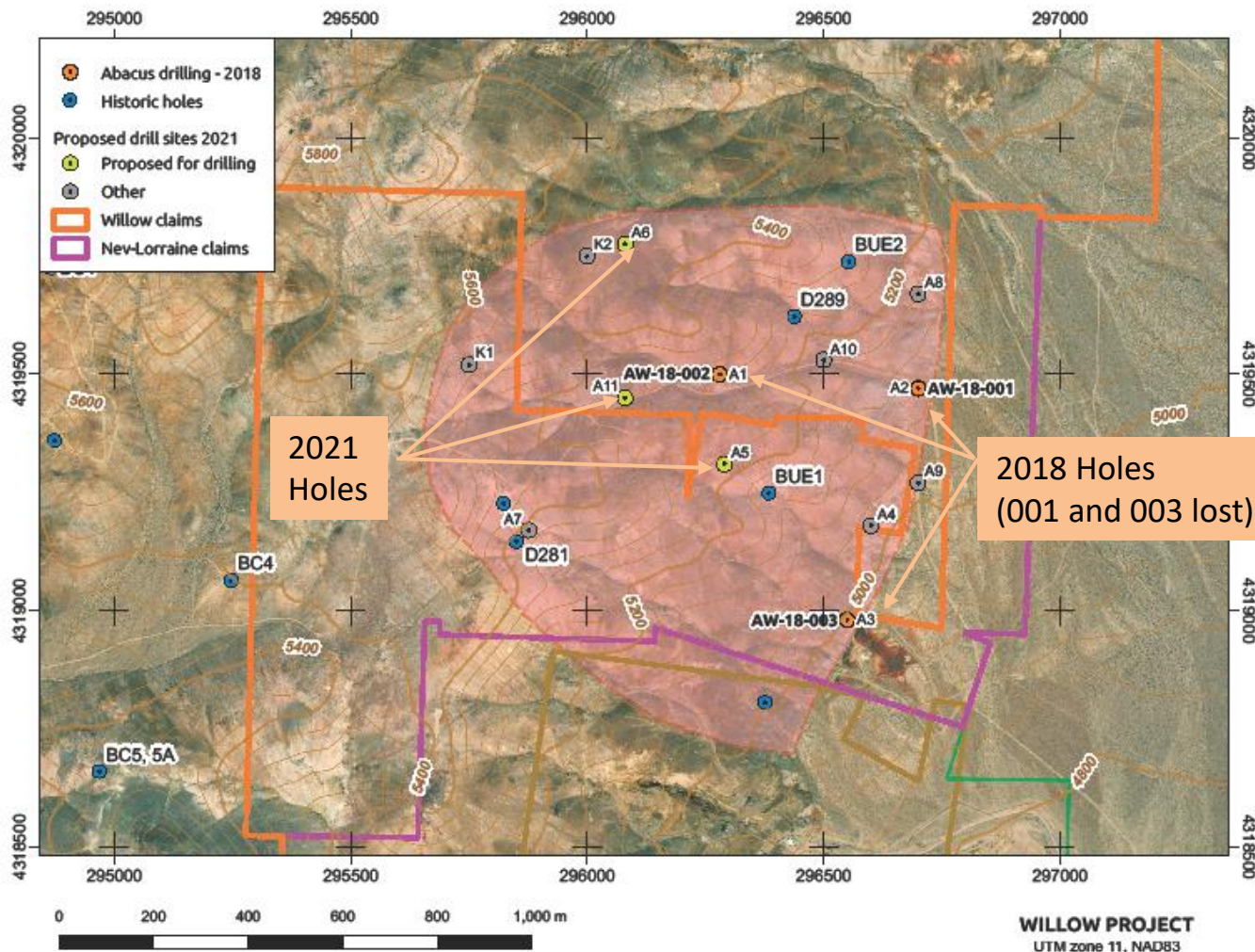
Coincident Magnetic low on right (the pale blue). Interpreted as Intense alteration

TARGET AREA

Holes 001, 002, 003 drilled in 2018 (only 002 completed to depth). Three additional in 2021



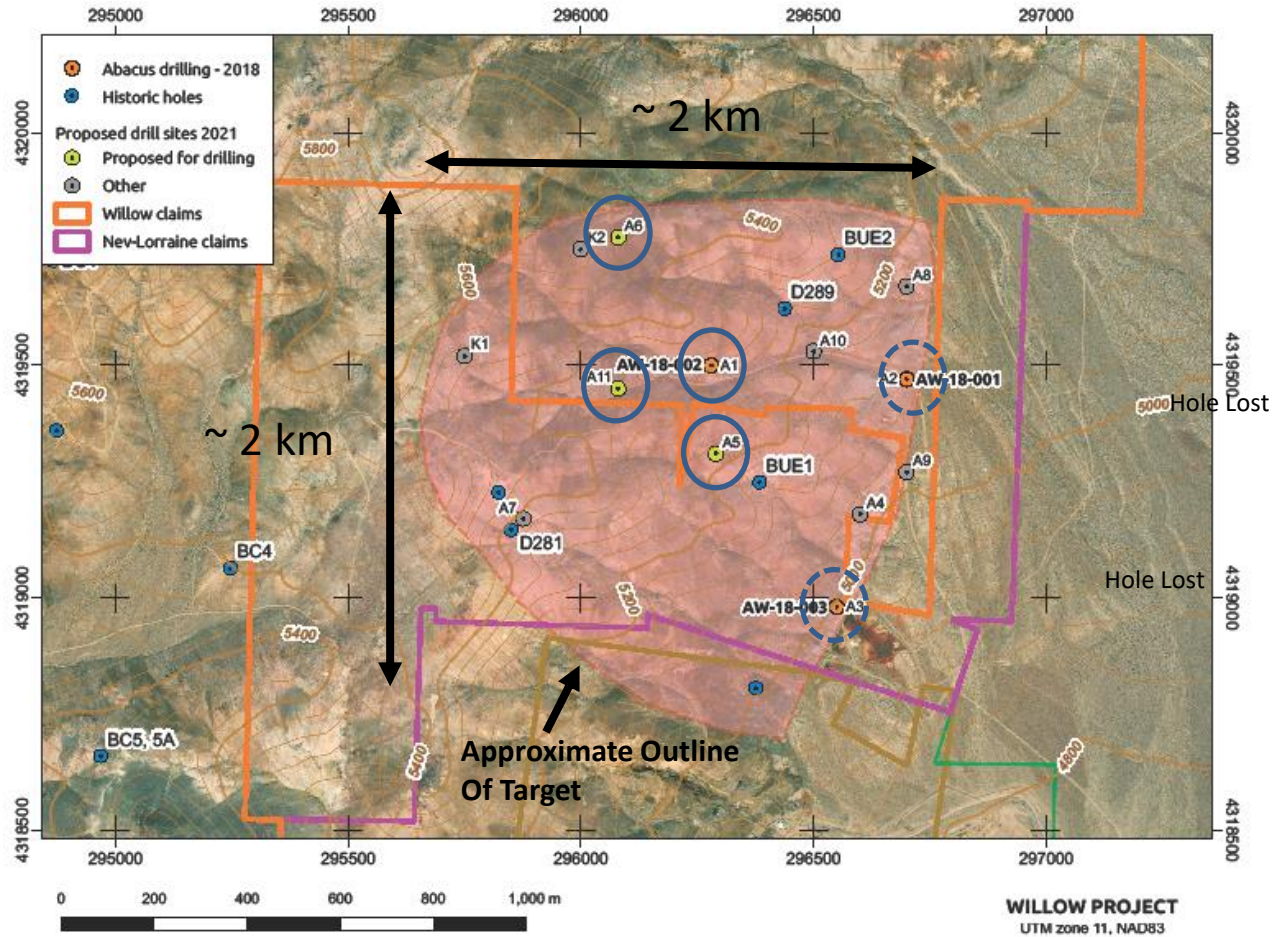
Expanded View of Target



Key Points:

- Target is large (2 X 2 km)
- Target is buried meaning geochemistry is used to vector in to a deposit
- 3 holes in 2018, 2 lost. Completed hole (002) hit host porphyry with Cu and Mo
- 3 additional holes 2021; all hit host porphyry, analytical results pending
- “A” series holes are permitted
- BUE 1, BUE 2, D281, D289 are historic shallow holes not deep enough to hit porphyry

Willow is Poorly Drill Tested



-  Holes Drilled to Date
-  2 Holes Lost

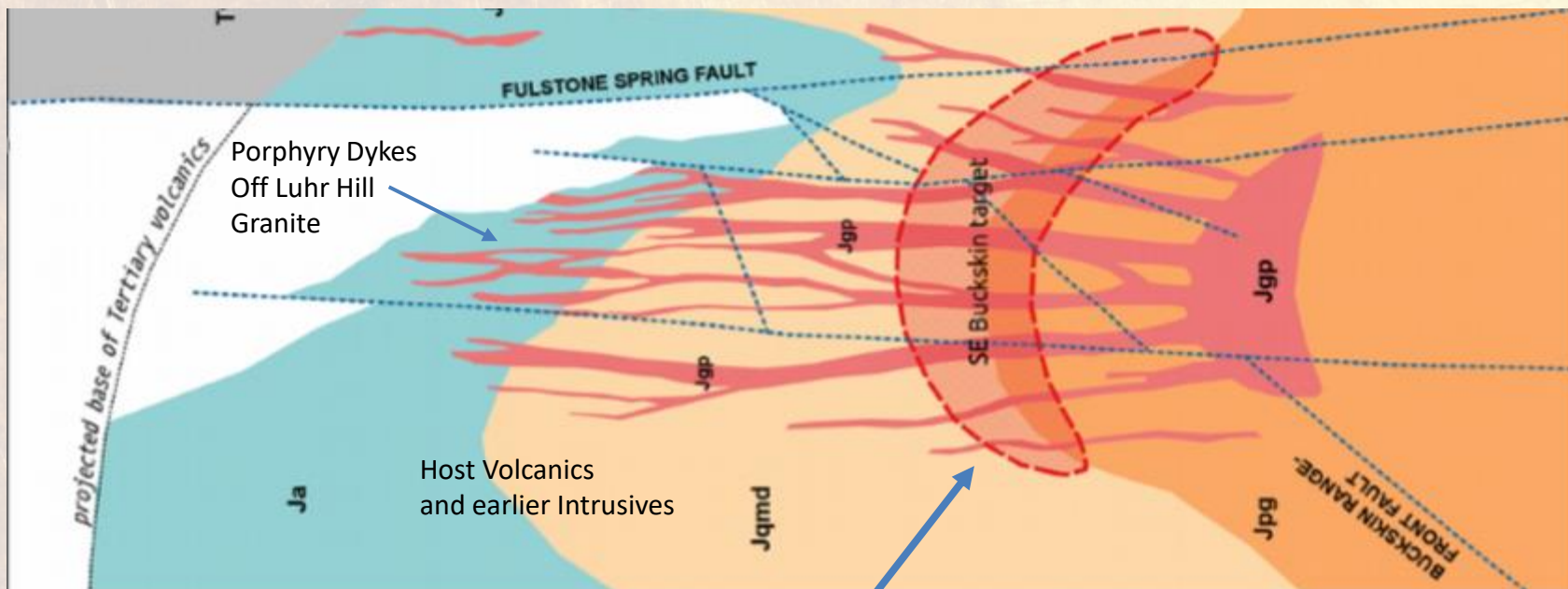
Note: Other collars are not yet drilled ("A" series), or are shallow historic holes.

**Majority
Of Target is
UNTESTED**

Model for Yerington Porphyry Cu

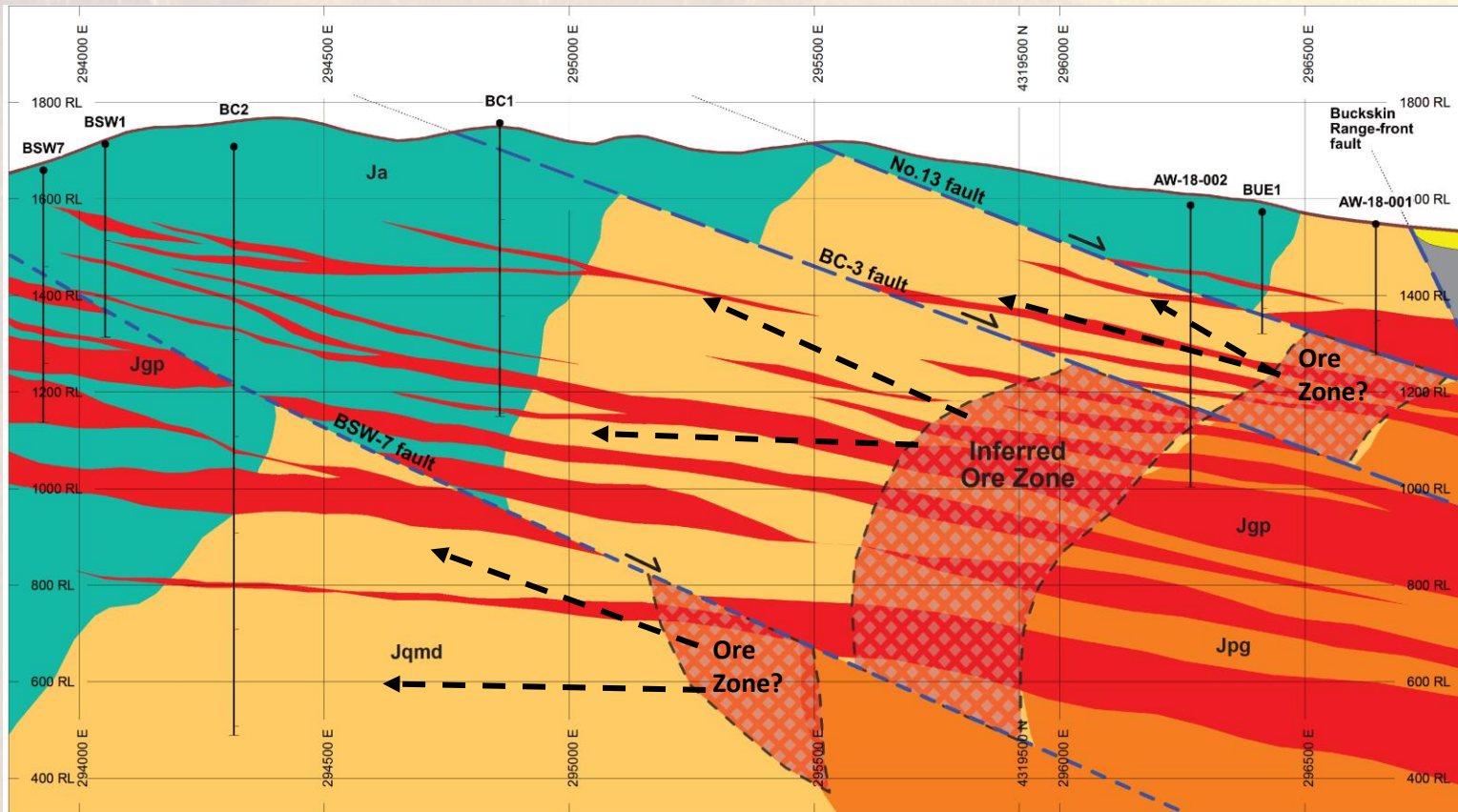
Geology at Yerington is rotated (tilted) 90° after orebodies form, so that up is now to the west

You can't have a Porphyry Copper Deposit at Yerington without the Luhr Hill Granite. All *known* occurrences of this granite at Yerington are associated with porphyry Cu deposits. Abacus discovered the Luhr Hill Granite while drilling at Willow, and is currently vectoring in to a porphyry copper deposit.



Copper orebody forms at granite/volcanic contact, further out within the dyke swarm, or totally within the Luhr Hill Granite itself. Known Cu Porphyry's: Yerington, Ann Mason, Bear, MacArthur, Willow. Flat faults have dissected the original porphyry system and the original 4-5 km depth of the system is now extended over approximately 15 kilometres.

Willow Drilling – Testing the Target



Approximate E-W
Long section

Luhr Hill Granite
Identified in two
2018 drill holes,
with Cu-Mo values

Source rock
for the Yerington
Cu-Mo Porphyries;
you can't have a
porphyry deposit in
Yerington without
this granite!

*Currently
Vectoring in to
a Porphyry Copper
Deposit*

- Target zone is below the green volcanics, between the #13 and BC-3 faults, between the BC-3 and BSW-7 faults, and potentially deeper.
- Target is 2 km X 2 km at surface.
- Drilling in 2018 indicated a probable porphyry center to the north, guiding the 2021 drilling.
- Because of fault geometry, the porphyry center *should* come closer to the surface both to the north and west of the 2018 holes, where no prior drilling exists.

Reasons to Own Abacus Shares:

Copper demand is projected to soar in the near term, partly driven by electrical vehicle uptake in the face of falling mine grades, depleting mines, and few undeveloped ore bodies due to recent low Cu prices

Copper is at an 8 year high. Gold is at historic highs

- 20% owner of Ajax, a major development stage, long mine life, porphyry Cu-Au deposit in B.C.
- Rapidly advancing a new discovery at the Willow Cu-Mo porphyry in Nevada
- Continued success at any of these projects will re-rate the shares
- Strong Management backed by an Exceptional Board
- Actively pursuing gold and copper opportunities in the America's, with a view to aggressively build a larger Cu-Au exploration and development vehicle
- Currently trading at a very low value