

TSX.V Symbol: AME

Abacus appoints Stifel Nicolaus Canada as financial advisor

Vancouver, British Columbia – April 17, 2012. Abacus Mining & Exploration Corporation (TSXV: AME “Abacus” or the “Company”) is pleased to announce that it has appointed Stifel Nicolaus Canada Inc. (“Stifel”) as financial advisor to explore and evaluate potential strategic alternatives to maximize the Company’s 20% interest in the Ajax copper gold project near Kamloops, B.C.

As part of the strategic review, Stifel will undertake an independent evaluation of the Ajax project and the value attributable to Abacus. The process will encompass a thorough analysis and evaluation of the prospects and options available to the Company to maximize shareholder value. Abacus believes that the Company’s current market valuation significantly understates Ajax’s value to Abacus based on the recently completed robust feasibility study and the financing obligation of global copper partner KGHM Polska Miedz S.A. (KGHM) to arrange the required capital to build the mine to production.

In connection with KGHM’s decision on April 2, 2012 to exercise its option to increase its interest in the Ajax joint venture to 80%, Abacus has received approximately US\$30 million in cash for use towards its 20% of the Ajax project’s initial capital. In addition, if requested by Abacus, KGHM is obligated to arrange financing for the remainder of Abacus’ share of initial capital on commercially reasonable terms.

Jim Excell, President & CEO added, “With the capital funding to build the Ajax mine aligned, Abacus is in an excellent position to move forward to realize the full value of its interest in the project. Depending on the alternative most accretive to shareholder value, this may involve a joint venture, merger, acquisition, sale, strategic investment or other alternatives identified by Abacus or Stifel. Abacus’ management will concurrently continue to evaluate other exploration and development projects to increase shareholder value and will keep shareholders apprised of developments as they unfold.”

There can be no assurances that the Company will pursue or complete a business combination or sale. The Board of Directors will review all possible strategic alternatives and weigh the relative benefits of such alternatives to shareholders. The Company does not intend to disclose developments with respect to the progress of its strategic alternatives review process until such time as the Board of Directors approves or completes a transaction or otherwise determines that further disclosure is appropriate or required.

On Behalf of the Board,
ABACUS MINING AND EXPLORATION CORPORATION

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About Abacus

Abacus is a mineral exploration and mine development company with a 20% interest in the feasibility stage Ajax copper-gold project located near Kamloops, B.C. The Ajax project is a joint venture between Abacus Mining & Exploration Corp. and KGHM Polska Miedz S.A. ("KGHM") through KGHM Ajax Mining Inc. ("KGHM Ajax").

The Ajax project feasibility study supports production of a total of 2.5 billion lbs of copper and 2.28 million ozs of gold in concentrate, or an average of approximately 109 million lbs of copper and 99,000 ozs of gold annually, over a 23 year mine life. Total proven and probable mineral reserves are estimated at 3 billion lbs Cu and 2.7 million ozs Au at 0.27% Cu and 0.17 g/t Au based on \$2.50 Cu and \$1,085 Au. The proposed mine plan envisages a conventional open pit operation processing 60,000 tonnes per day or 21.9 million tonnes per year of ore. *[see Report titled "Ajax Copper/Gold Project – Kamloops, British Columbia Feasibility Study Technical Report" by Wardrop (a Tetra Tech Company) dated January 6, 2012 ("FS")]*

Forward-Looking Information

This release includes certain statements that are deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that Abacus 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. 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 the actual results to differ materially from those in forward-looking statements include changes to commodity prices, mine and metallurgical recovery, operating and capital costs, foreign exchange rates, ability to obtain required permits on a timely basis, exploitation and exploration successes, 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. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable 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.

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