

Abacus Announces Results of Drilling at Willow in Nevada

Vancouver, BC – August 8, 2018. Abacus Mining & Exploration Corporation (“Abacus” or the “Company”) (TSXV:AME) announces that it has successfully completed an initial three hole diamond drilling program on the Company’s Willow and adjacent Nev-Lorraine properties in the Yerington copper camp, southeast of Reno, Nevada.

A key outcome of the drilling was the identification of the Luhr Hill Granite, a unit not previously known to exist on the Company’s properties. The discovery is significant because the copper mineralization in all known porphyry copper deposits in the Yerington copper camp is associated with this unit or with granite porphyry dykes that radiate outwards from the Luhr Hill Granite. The nearest previously known occurrence of the Luhr Hill Granite is within the major Ann Mason porphyry copper deposit approximately seven kilometres to the east of Willow.

The Luhr Hill Granite was identified at depths of 300 m and 400 m respectively in two of the three holes drilled, with the third hole terminated at shallower depths due to drilling difficulties. Several granite porphyry dykes thought to be related to the Luhr Hill Granite were also identified in these two drill holes, along with a type of veining known as “early halo veins”. This type of vein is distinctive in appearance, and it is associated with economic porphyry deposits worldwide. It is also a feature of the known Yerington deposits. The veins encountered in Abacus’s drilling contain some copper and molybdenum mineralization, and assay results will be released when received and compiled.

“The identification of the Luhr Hill Granite on Willow and Nev-Lorraine, the metal producing rock for the known porphyry copper deposits at Yerington represents a key new discovery in the district” commented Paul G. Anderson, President of Abacus. *“The recent drilling has thus validated the model developed over the past year on the property, and will allow the Company to continue to vector in on areas of mineralization.”*

The drill program was designed to test a very small portion of a newly defined 2.0 km by 2.2 km portion of a broad, intense silicic and advanced argillic alteration zone marked by coincident geological, geochemical and geophysical signatures typical of a porphyry copper or Cu-Mo deposit (see News Release dated February 02, 2018). The Company’s target is essentially identical to the two largest porphyry deposits in the Yerington camp, namely the past-producing Yerington mine and the undeveloped Ann Mason deposit.

The target on Willow and Nev-Lorraine remains large and robust and is essentially untested, as only two holes have been drilled into the target area. Porphyry copper systems are large in extent, and these deposits generally require more than one drill campaign in order to pinpoint the location and extent of a deposit. Additional drilling will be required to fully delineate this attractive target.

The Company is currently compiling geological, spectrographic and assay data from the recent drilling, and integrating it with data collected in 2017 by the Company from historic nearby drill holes. As this initial short drill program was intended as a “proof of concept” of the model, a decision was taken to only sample a 2-3 metre section of core every 15 metres for full, multi-

element geochemistry, including copper and molybdenum. The advantage of this approach is the collection of a great deal of data to use to develop drill targets.

The Yerington copper camp contains several past producing porphyry and skarn deposits, including the Yerington Mine that produced approximately 1.6 billion pounds of copper for Anaconda between 1952 until 1978. Advanced projects in the camp include Ann Mason (1.4BT at 0.32% Cu), owned by Mason Resources, Nevada Coppers Pumpkin Hollow (572 MT at 0.4% Cu) which is in development, and Quaterra Resources' MacArthur oxide project (159MT at 0.212% Cu) which is in prefeasibility.

Abacus has the right to earn a 75% ownership interest in the Willow property from Almadex America Inc, a wholly owned subsidiary of Almadex Minerals Ltd. (see *News Release dated February 15, 2017*). The Company has recently acquired a lease on the contiguous Nev-Lorraine claims giving it the right to explore and to elect to purchase these claims outright over a ten-year period (see *News Release dated February 6, 2018*).

The technical information in this news release has been reviewed and approved by Paul G. Anderson, M.Sc., P.Geo., a Qualified Person within the meaning of National Instrument 43-101.

On Behalf of the Board,
ABACUS MINING & EXPLORATION CORPORATION

Paul G. Anderson
President and COO

About Abacus

Abacus is a mineral exploration and mine development company currently focused on its optioned Willow copper-gold property located near Yerington, Nevada in which it can acquire up to a 75% ownership interest, and the contiguous Nev-Lorraine claims subject to a ten-year lease agreement. The Company also holds a 20% ownership interest, together with KGHM Polska Meidz S.A. (80%), in the proposed copper-gold Ajax Mine located southwest of Kamloops, B.C., which has recently undergone a joint provincial and federal environmental assessment process. On December 14, 2017, a decision was made by the B.C. Minister of Environment and Climate Change Strategy and the Minister of Energy, Mines and Petroleum resources to decline to issue an environmental assessment certificate for the Project. For the latest reports and information on Abacus' projects, please refer to the Company's website at www.amemining.com.

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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