

Abacus completes non-brokered private placement

Vancouver, BC – May 22, 2019. Abacus Mining & Exploration Corporation (“Abacus” or the “Company”) (TSXV: AME) is pleased to announce the closing of the previously announced non-brokered private placement for gross proceeds of \$175,000 through the issuance of 3,500,000 units (“Units”) at a price of \$0.05 per Unit. Each Unit consists of one common share of the Company and one full non-transferable common share purchase warrant (“Warrant”), with each Warrant exercisable to purchase one common share of the Company at a price of \$0.08 per common share for a period of three years from the date of closing of the financing. The Company paid a total of \$1,750 in cash commissions and issued a total of 35,000 Warrants to finders. All securities issued are subject to a statutory four month hold period expiring September 23, 2019, and the financing is subject to final TSX-Venture Exchange approval.

Proceeds from the financing will be applied towards the Company's exploration commitments and for general working capital and corporate purposes. The Company holds options and leases on the Willow and adjacent Nev-Lorraine copper-molybdenum properties in the Yerington copper camp, southeast of Reno, Nevada. The properties are collectively known as the Willow Project. The Company also has a 20% carried interest in the advanced stage Ajax Cu-Au project in B.C.

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 properties are collectively known as the Willow Project. 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.