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Abacus Acquires New Nevada Gold Project

Vancouver, BC – October 21, 2019. Abacus Mining & Exploration Corporation (“Abacus” or the “Company”) (TSXV:AME) is pleased to announce that it has acquired a new gold project in Nevada. The Company has signed a letter of intent with a private Nevada company that provides a 15-year lease with annual option payments and the right to purchase the entire property at any time. The aggregate option payments for the first three years total USD 85,000 with no work commitments.

The Jersey Valley property is within the Battle Mountain trend of Nevada, in close proximity to both the Phoenix/Fortitude mine complex (approximately 14 Moz gold plus significant Ag and Cu past production and a proposed mine life to 2063) and the Cove/McCoy Mine (3.4 Moz gold and 110 Moz Ag past production) *. The Jersey Valley property has a well-maintained sealed road running through it, which provides access to a 15 MW geothermal power plant located on the border of the claim group.

Past operators at Jersey Valley have defined two large stocks which intrude a sequence of volcanics, chert, argillite and limestones. The contact with the intrusives is marked by a prominent fault zone filled with silicified epithermal breccia and decalcified limestone carrying anomalous precious metal values. Selected rock chip grab sampling shows widespread precious metal mineralization adjacent to both stocks, with values up to 5.8 g/t Au and 114 g/t Ag (however, the reader is cautioned that these grades are not necessarily representative of the mineralization hosted on the property). A previous drill hole through the breccia intersected 0.59 g/t Au over 40 ft, including 2 g/t Au over 2 ft.

A large hot springs sinter outcrops approximately 500 metres away from the intrusives, with the intervening area covered by alluvium but marked by an intense magnetic low. The magnetic low is thought to define a large area of alteration, and previous geochemical surveys outline high antimony, arsenic, mercury and silver values typical of the geochemical signature of epithermal mineral targets.

Widespread shallow drilling of the magnetic low intersected anomalous gold and silver values in almost every drill hole, with values increasing at the ends of the holes. One drill hole ended in 245 feet of pyritic, silicified sediments that assayed 265 ppb Au and 3.28 g/t Ag. Most of the drilling was targeted on IP geophysical targets and did not cross structural contacts. In addition, most of the drilling appears to have been too shallow to have effectively tested the magnetic anomaly.

“We have been looking for some time for a gold project to complement our existing Nevada assets” commented Paul G. Anderson, President of Abacus. “Jersey Valley has all the hallmarks of a classic epithermal gold property, in close proximity to some very large mines. We also have power not nearby, but actually on the claims.”

In addition to Jersey Valley, the Company continues to advance its Ajax copper-gold project, located near Kamloops, British Columbia. Abacus holds a 20% ownership interest in the project, which is managed by base metal major KGHM Polska Miedź S.A., who hold the

remaining 80%. The Ajax Project contains significant quantities of copper and gold, within a NI 43-101 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 is in the order of 2.7 Bil lbs Cu, 2.6 Moz Au and 5.3 Moz Ag. **

Besides Ajax, 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. Drilling by the Company in 2018 intersected a key intrusive rock unit on Willow that hosts all known porphyry Cu-Mo deposits at Yerington. This rock unit was not previously known to exist on the Company's property, and it represents a key new discovery. The target is large and robust, and it remains essentially untested.

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.

* Newmont Mines and Premier Gold Mines websites

** Wardrop Engineering Inc. 2012. Ajax Copper/Gold Project, Kamloops, British Columbia – Feasibility Study Technical Report. Doc. No. 1054610300-REP-R0004-02. January 2012.

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 MiedźS.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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