

Abacus Provides Review of Ajax

Vancouver, BC – February 22, 2021. Abacus Mining & Exploration Corporation (“Abacus” or the “Company”) (TSXV: AME) wishes to provide a review of the Ajax copper-gold project, located near Kamloops, British Columbia.

Abacus holds a 20% ownership interest in Ajax, which is managed by base metal major KGHM Polska Miedź S.A., who hold the remaining 80%. Ajax was mined in the late 1980’s by Teck as part of their Afton operation. Abacus acquired the Ajax project from Teck and advanced it until 2010, when KGHM was brought onboard. The old Afton Mine site just west of Ajax was put back into production in 2012 by New Gold as the New Afton Mine.

The Ajax Project contains significant remaining 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 *

Ajax last underwent a Feasibility Study in 2016 **, where the project at that time was designed to mine 65,000 tonnes per day over an 18-year mine life. The mine would provide significant employment during both construction and operation and substantial tax revenues would accrue to all levels of government. It should be noted that the 2016 Feasibility Study used metal prices of US\$3.21/lb Cu, US\$1200/oz. Au, and US\$17/oz. Ag, which are significantly lower than current prices.

The Ajax Project underwent a joint provincial and federal environmental review starting in 2011, which culminated in the decision 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 in December of 2017.

Since then, KGHM in consultation with Abacus has worked to evaluate possibilities for further project development, taking into account relations with all project stakeholders. KGHM opened a new Kamloops office for the Ajax project late last year following the appointment last September of a new Ajax Superintendent.

The Company also has additional copper properties of merit in Nevada that are wholly managed by Abacus. The Willow and adjacent Nev-Lorraine copper-molybdenum properties are in the Yerington copper camp, southeast of Reno. 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 significant new discovery. The target is large and robust, it remains essentially untested, and further drilling appears to be warranted.

Abacus also controls a Nevada gold property, where an initial drill campaign has just started. The Jersey Valley property is prospective for epithermal precious metal mineralization in an active hydrothermal environment, like the Taupo volcanic zone in New Zealand, and is also prospective for Au-Ag skarns. The property has a well-maintained sealed road running through it, which provides access to a 15 MW geothermal power plant located on the claim group.

Jersey Valley is within the Battle Mountain trend of north-central Nevada in close proximity to both the Phoenix/Fortitude mine complex, a gold skarn with approximately 14 Moz gold plus significant Ag and Cu past production and a proposed mine life to 2063, and the Cove/McCoy Mine, a Carlin-type gold deposit with 3.4 Moz gold and 110 Moz Ag past production (data is from the Newmont Mines and Premier Gold Mines websites. The reader is cautioned that the mineralization hosted on nearby properties is not necessarily indicative of mineralization hosted on the Company's Jersey Valley gold property).

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.

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

** M3 Engineering and Technology Corp., February 19, 2016. Ajax Project NI 43-101 Technical Report Feasibility Study Update.

On Behalf of the Board,
ABACUS MINING & EXPLORATION CORPORATION

Paul G. Anderson, P.Geo.
President and CEO

About Abacus

Abacus is a mineral exploration and mine development company currently focused on copper and gold in B.C. and Nevada. The Company's main asset is a 20% ownership interest, together with KGHM Polska Miedź S.A. (80%), in the proposed copper-gold Ajax Mine located southwest of Kamloops, B.C., which has 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. KGHM have recently reopened an office in Kamloops, B.C. to facilitate First Nation, community and governmental engagement in order to advance the project towards a potential resubmission of the environmental application.

Abacus also holds an option on the 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. In addition, Abacus holds a 15-year lease on the Jersey Valley gold property, near Battle Mt., Nevada.

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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