

Abacus Provides Update on Willow

Vancouver, BC – March 1, 2021. Abacus Mining & Exploration Corporation (“Abacus” or the “Company”) (TSXV: AME) wishes to provide an update on its Willow and adjacent Nev-Lorraine properties in the Yerington copper camp, southeast of Reno, Nevada. The properties are collectively known as the Willow Project.

The Yerington camp contains four known porphyry copper-molybdenum (Cu-Mo) deposits, and all are associated with a particular intrusive rock known as the Luhr Hill Granite. Abacus completed geological, geochemical and geophysical work on Willow beginning in 2017 and then undertook a short core drilling program. This drilling identified the Luhr Hill Granite on Willow with associated Cu and Mo, representing a key new discovery, as there are no known instances of this granite in the camp without an associated porphyry.

The Company recently engaged a consultant to review the Willow data. He agrees with previous interpretations that Willow clearly has a signature typical of a porphyry copper or Cu-Mo deposit. He also agrees with past recommendations that the property undergo more drilling, as the porphyry center has not yet been intersected. Abacus is currently planning a drill campaign to begin in Q2 2021.

Of the porphyries in the camp, Anaconda mined the Yerington porphyry between 1952 until 1978, producing 1.6 billion pounds of copper. The undeveloped Ann Mason porphyry deposit (M&I of 1.4BT at 0.32% Cu) lies just east of Willow and is held by HudBay Minerals. Nevada Copper recently put into production its Pumpkin Hollow skarn (P&P of 572 MT at 0.4% Cu). Quaterra Resources’ MacArthur oxide project (M&I of 159MT at 0.212% Cu) is in prefeasibility*.

Abacus’s work points to the existence of a fifth porphyry on Willow, the first major discovery in the camp in over 40 years. Drilling identified Cu values in the 0.1% to 0.2% Cu range along with elevated Mo, associated with the Luhr Hill Granite (*see News Release dated August 29, 2018*). The Molybdenum values are a particularly strong indicator that you are close to a porphyry copper center.

The drilling also intersected porphyry dykes and “early halo” quartz veins associated with the Luhr Hill Granite. The early halo quartz veins are significant, as they are found in other porphyry copper deposits in the camp and are also associated with economic porphyry copper deposits worldwide.

The 2018 drill program was designed to test a very small portion of a 2.0 km by 2.2 km zone of intense silicic and advanced argillic alteration marked by coincident geological, geochemical and geophysical signatures typical of a porphyry copper or Cu-Mo deposit. Porphyry copper systems are large in extent, and geochemistry collected from the drilling indicates that a likely porphyry center occurs north of the area initially drilled. 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.

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. The Company also has 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.

Abacus also holds a 20% ownership interest in the Ajax copper-gold porphyry project, located near Kamloops, British Columbia., 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**.

Abacus also controls the Jersey Valley gold property, where an initial drill campaign has just started. This 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).

Abacus is also pleased to announce that the Board of Directors has approved the grant of stock options to directors, officers, employees and consultants of the Company allowing for the acquisition of up to, in the aggregate, 2,030,000 shares of the Company. The grant is a result of the Company's annual compensation review and the issuance is made under the Company's approved stock option plan. The options are exercisable at a price of \$0.15 per share for a period of five years from the date of grant and are subject to regulatory policies.

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.

* Data is from the respective Company 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, 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

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