

Abacus Provides Update on Willow Drilling

Vancouver, BC – October 6, 2021. Abacus Mining & Exploration Corporation (“Abacus” or the “Company”) (TSXV: AME) wishes to provide an update on the ongoing drill program on the Willow porphyry copper property in the Yerington copper camp, southeast of Reno, Nevada.

The program began in early July and the third drill hole has just begun. All holes to date have intersected the Luhr Hill porphyry, which is the host rock of the four known porphyry copper-molybdenum deposits in the Yerington camp. Previous drilling in 2018 also intersected this rock unit, marking the first new discovery of a copper-molybdenum porphyry in the Yerington camp in over forty years.

Drill progress has been slow, partly due to very fractured rock. The drill contractor has advanced each hole slowly, bearing in mind that the previous contractor lost two of the three holes drilled. The pace of the drill program has also been affected by covid related delays – personnel contracting covid and requiring hospitalization, self-isolation of the remaining crew, supply chain issues causing basic drill supplies to be unavailable – plus site specific issues including smoke delays due to proximity of the large fires burning near the California/Nevada border, unavailability of equipment due to those same fires, and a general lack of technical personnel available.

The net effect of all these issues, is that the Company is behind in logging and sampling of the core but expects to get caught up later this month. No samples have been submitted to the lab to date, but once results are received, they will be released in a timely manner.

“I am encouraged by the fact that the host rock to the other four known porphyry copper-molybdenum deposits in the Yerington camp continues to be intersected under cover on Willow” stated Paul G. Anderson, President and CEO of Abacus.” The target is large and robust, and it generally takes several drill holes to home in on the porphyry center, which is the objective of the current program.”

Based on past work done by Abacus the target is at least 1.5 km by 1.5 km in size, the Willow porphyry remains poorly tested, and the porphyry center has not yet been identified. The 2021 program comprises a planned four vertical holes, each to a depth of approximately 600 metres. The holes will be approximate 200-300 metre step outs from past drilling by the Company in 2018.

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 copper values in the 0.1% to 0.2% Cu range along with elevated Mo. This was a key new discovery, as there are no known instances of this granite in the camp without an associated porphyry. The Molybdenum values are a particularly strong indicator that you are close to a porphyry copper center.

The 2018 drill program was designed to test a very small portion of an extensive 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.

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 lies just east of Willow and is held by HudBay Minerals. In early April of 2021, Hudbay announced an updated PEA on Ann Mason with a revised M&I resource of 2.2 billion tonnes at 0.34% Cu. Nevada Copper is in production at its Pumpkin Hollow skarn (P&P of 572 MT at 0.4% Cu). Quaterra Resources recently announced drilling to support the Prefeasibility Study that is ongoing on their MacArthur oxide copper project (M&I of 159MT at 0.212% Cu). *

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. The entire claim group is known as the Willow Property.

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**.

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. The Quaterra report is by M3 Engineering and Technology Corp, May 23, 2012. Amended NI 43-101 Technical Report Preliminary Economic Assessment Lyon County, Nevada, US.

** 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.

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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