

Abacus completes non-brokered private placement

Vancouver, BC – December 29, 2021. Abacus Mining & Exploration Corporation (“**Abacus**” or the “**Company**”) (TSXV: AME) is pleased to announce it has completed a non-brokered private placement of units (the “**Private Placement**”) pursuant to which the Company raised total gross proceeds of \$173,600.

The Private Placement is comprised of units (“**Units**”) at a price of \$0.10 per Unit. Each Unit consists of one common share of the Company (a “**Share**”) and one-half of one common share purchase warrant (a “**Warrant**”), with each full Warrant exercisable to purchase one Share at a price of \$0.15 per Share for 36 months from date of closing of the Private Placement. The Company will not pay any commissions or finders’ fees in connection with the Private Placement.

All securities issued in connection with the Private Placement will be subject to a statutory four month hold period from date of closing, and the Private Placement is subject to final acceptance by the TSX Venture Exchange.

Proceeds from the Private Placement will be applied towards the Company’s exploration programs and for general working capital.

The Company holds options and leases on the Willow and adjacent Nev-Lorraine copper-molybdenum properties in Nevada, and a carried interest in the advanced Ajax copper-gold development project in B.C. Further details of all of the Company’s properties may be found on the Company website.

On behalf of the Board,

ABACUS MINING & EXPLORATION CORPORATION

Paul G. Anderson
President and CEO

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 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. Forward looking statements may include, without limitation, statements relating to future outlook and anticipated events, such as receipt of final TSXV acceptance in respect of the Private Placement or the anticipated use of proceeds of the Private Placement by the Company. 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.