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Abacus Provides Update on Ajax

Vancouver, BC – February 3, 2022. Abacus Mining & Exploration Corporation (“Abacus” or the “Company”) (TSXV: AME) wishes to provide an update on the Ajax copper-gold project, located near Kamloops, British Columbia.

The Company meets regularly with its partner on the project, base metal major KGHM Polska Miedź S.A. In a recent meeting, we were pleased to learn that KGHM plans to devote more attention to the project, including continued engagement with First Nations. Abacus holds a 20% interest in the project, carried through production with KGHM holding the remainder.

“I am pleased that the Ajax project remains a priority for our partner and that they continue to engage about the project with First Nations” commented Paul G. Anderson, President and CEO of Abacus. “With copper and gold prices near all-time highs we would be happy to see this project advance more quickly, to the benefit of all stakeholders.”

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 billion lbs Cu, 2.6 million oz Au and 5.3 million oz Ag. *

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 just west of Ajax was put back into production in 2012 by New Gold as the New Afton Mine.

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 re-evaluate the project, taking into account relations with all project stakeholders, especially First Nations. KGHM opened a new Kamloops office for the Ajax project late in 2020 following the appointment of a new Ajax Superintendent.

Abacus also holds an option to earn a 75% ownership interest in the Willow copper-molybdenum porphyry property in Yerington, Nevada from Almadex America Inc, a wholly owned subsidiary of Almadex Minerals Ltd. The Company 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. The Company continues to wait on analytical results from the 2021 drill program, and further work will be planned once these are received.

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.

* 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.

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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