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Abacus Announces an Increase to its Previously Announced Financing, to \$700,000

Vancouver, BC – February 28, 2022. Further to its news release dated February 23, 2022, Abacus Mining & Exploration Corporation (“**Abacus**” or the “**Company**”) (TSXV: AME) is pleased to announce an increase to the non-brokered private placement (“**Offering**”), now for proceeds of up to \$700,000 through the issuance of up to 11,666,666 units (“**Units**”) at a price of \$0.06 per Unit.

Each Unit will consist of one common share of the Company and one half of one non-transferable common share purchase warrant, with each warrant exercisable to purchase one common share of the Company at a price of \$0.10 per common share for a period of 2 years from the date of closing of the Offering.

Proceeds from the Offering will be applied towards exploration and for general working capital.

The Company holds options and leases on the Willow and adjacent Nev-Lorraine copper-molybdenum properties near Yerington, Nevada, and a 20% interest carried to production in the advanced Ajax copper-gold development project in B.C. Investors are referred to the Company website for the latest news and project descriptions.

The Offering is being conducted pursuant to available prospectus exemptions, including the exemption to existing shareholders of Abacus who are permitted to subscribe pursuant to British Columbia Instrument 45-534 – *Exemption from Prospectus Requirement for Certain Trades to Existing Security Holders*. If total subscriptions received for the Offering exceed the maximum Offering amount of \$700,000, Units will be allocated pro rata among all subscribers qualifying under all available exemptions, unless the Company otherwise increases the maximum Offering amount.

The financing is subject to TSX Venture Exchange approval. In connection with the Offering, certain finders may receive a cash fee and/or non-transferable finder warrants. All securities issued will be subject to a four month hold period under Canadian securities law.

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.

*This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

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.