

## Abacus Provides a Corporate Update

Vancouver, BC – December 22, 2022. Abacus Mining & Exploration Corporation (“Abacus” or the “Company”) (TSXV: AME) is pleased to announce that all resolutions put before the shareholders were passed at its AGM held on December 19, 2022.

The directors elected to the board for the coming year are Michael McInnis, Paul G. Anderson, Thomas McKeever and Kerry Spong. John McConnell stepped down from the board at the meeting.

The Company wishes to express its sincere appreciation to the time and effort that John devoted to the Abacus board, and regrets that his other business interests have precluded his continued involvement as a director. John was first elected a director of Abacus in 2015.

*“The Company would also like to welcome Paul to the board” stated Michael McInnis, Executive Chairman of Abacus “who serves as President and CEO of the Company”.*

Abacus is a Company focussed on copper exploration. It is currently earning a 75% 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.

\*\* 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 CEO and Director

### 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](http://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.*

*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.*