

Abacus Provides News on Willow Option

Vancouver, BC – January 9, 2023. Abacus Mining & Exploration Corporation (“Abacus” or the “Company”) (TSXV: AME) is pleased to announce an extension to the earn-in period on the Willow porphyry copper project in the Yerington copper camp, southeast of Reno, Nevada.

The Company originally optioned the Willow property from Almadex Minerals Ltd. in 2017 with an obligation to issue shares and to spend USD 3 million over five years to earn an initial 60% interest in the project. Further expenditures would allow Abacus to increase their interest to 75%, whereupon a Joint Venture with Almadex would be established.

Due to market conditions, the Company finds itself just short of the required USD 3 million spending requirement and has negotiated an extension with Almadex. Abacus now has until December 31, 2025, to earn the initial 60% interest in Willow, for the issuance of 2,000,000 shares and for the expenditure of an additional USD 2 million. All other terms of the option remain the same, and the amendment is subject to regulatory approval.

“I am pleased to extend the Willow option period” commented Paul G. Anderson, President and CEO of Abacus “as the property has an excellent potential to host a new porphyry copper-molybdenum (Cu-Mo) deposit in the Yerington camp. The Company has identified the granite on Willow which hosts the other four known porphyry Cu-Mo deposits at Yerington and has assayed low grade Cu-Mo over considerable drilled intervals. This is a significant new discovery in the camp, and more work is definitely merited. Porphyry copper systems are large in extent, and much of Willow remains untested.”

To date, Abacus has completed a comprehensive program of geological, geochemical and geophysical work on Willow, identifying an extensive zone of intense silicic and advanced argillic alteration, marked by coincident geological, geochemical and geophysical signatures typical of a porphyry Cu-Mo deposit.

The Company has also completed two core drilling programs on Willow, which identified the Luhr Hill granite, which is the host to the other known porphyry deposits in the camp. You cannot have a porphyry deposit at Yerington without the presence of this host rock. The granite on Willow contains *significant* composited intervals of low-grade copper and molybdenum mineralization, including:

- 0.11% Cu over 72.2 m *
- 0.12% Cu over 57.5 m (including 0.37% Cu over 1.1 m and 0.19% Cu over 34 m)
- 0.1% Cu over 37.9 m within a longer intercept of 0.08% Cu over 308.4 m
- 0.38% Cu over 0.2 m
- 0.24% Cu over 2.3 m
- 0.17% Cu over 1.8 m
- True widths are estimated at 80-85% of the drilled interval

In addition, molybdenum (Mo) values are elevated in all holes and are a particularly strong indicator that you are close to a porphyry copper center, although this center has not yet been intersected on Willow.

Cu-Mo porphyry deposits at Yerington occur at the contact of the Luhr Hill granite porphyry and surrounding volcanic rocks, or else close to the granite but associated with porphyry dyke swarms off the granite that extend further into the volcanic package. As there are no known instances of this granite in the camp without an associated porphyry, the discovery of Luhr Hill granite on Willow marks a key new discovery, which means that there is a very high likelihood of a Cu-Mo deposit being found on Willow.

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. Because the target at Willow is covered by later volcanism, prospecting by drill and sampling for geochemistry is the only effective means of trying to locate a porphyry center, and this often takes several drill campaigns to achieve, with each successive campaign vectoring closer to a porphyry center.

Of the Porphyry Cu-Mo deposits in the camp, the Ann Mason deposit lies adjacent and east of Willow and is held by HudBay Minerals. In 2021, Hudbay announced an updated PEA on Ann Mason with a revised M&I resource of 2.2 billion tonnes at 0.34% Cu. Lion Copper and Gold (formerly Quaterra Resources) control the Yerington, Bear and MacArthur porphyries further to the east. Anaconda mined the Yerington porphyry between 1952 until 1978, producing 1.6 billion pounds of copper. MacArthur ((M&I of 159MT at 0.212% Cu) * has seen some past production and is currently undergoing a Prefeasibility Study. In March of 2022, Lion announced that Rio Tinto had taken an option on the company's Yerington assets. Nevada Copper is in production to the southeast at its Pumpkin Hollow skarn (P&P of 572 MT at 0.4% 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 Miedz 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

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