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## Abacus Closes Second Tranche of Equity Offering

Vancouver, British Columbia - October 16, 2024. Abacus Mining & Exploration Corporation (“**Abacus**” or the “**Company**”) is pleased to announce that it has closed the second and final tranche of its non-brokered private placement (the “**Offering**”) and issued 4,500,000 units (each, a “**Unit**”), at a price of \$0.02 per Unit for gross proceeds of \$90,000.

Each Unit consists of one common share (a “**Common Share**”) and one-half of one share purchase warrant (the “**Warrant**”). Each whole Warrant entitles the holder to purchase one Common Share at a price of \$0.05 per Common Share for a period of three (3) years from the date of issuance. For further information on this previously announced private placement, refer to the Company’s news releases dated July 23, 2024 and August 20, 2024.

Proceeds from the Offering will be applied towards exploration and for general working capital, and payment of US\$80,000 in respect of a property payment to the owners of the Nev-Lorraine property.

All securities issued and issuable under the Offering are subject to a four (4) month and one day hold period from their date of issuance, and completion of the Offering remains subject to acceptance by the TSX Venture Exchange.

In accordance with the policies of the TSXV, the Company is relying on a minimum price exception in order to issue securities at less than \$0.05 per listed security. As such, the aggregate number of common shares issued by the Company at less than \$0.05 in this offering and in the next 12-month period may not exceed 100% of the number of common shares which were issued and outstanding prior to the offering.

On Behalf of the Board,  
**ABACUS MINING & EXPLORATION CORPORATION**

Paul G. Anderson, P. Geo.  
President, CEO and Director  
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### 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 owns a 100% interest in the Willow copper-gold property located near Yerington, Nevada, and it controls 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.*