

Abacus Announces Start of Jersey Valley Drilling

Vancouver, BC – February 8, 2021. Abacus Mining & Exploration Corporation (“Abacus” or the “Company”) (TSXV: AME) is pleased to announce that a diamond drilling program is about to begin at Jersey Valley, within the Battle Mountain trend of north-central Nevada.

The Company has signed a contract for approximately 1100 metres of core drilling, designed to test two of the five anomalous trends identified in the Induced Polarization (IP) geophysical survey completed late last year. Four holes will be drilled, ranging in depth from 250 to 300 metres.

The IP survey detected 44 separate targets, which have been grouped into five separate ENE trending zones, four of which are open in at least one direction. Three zones have signatures characteristic of epithermal precious metal mineralization and two others have signatures associated with gold skarns. The property lies within an active hydrothermal environment, with an operating geothermal power plant on the claim group.

The 2020 IP survey was designed to bracket four historic lines of IP done by a previous operator in 2005. The historic survey was laid out to target a depth of approximately 200 metres, while the new survey was designed to penetrate to depths of over 400 metres.

JV-1 and JV-2 are the two main IP target zones (see map on Company website), and both extend the anomalies 500 metres along strike from the historic IP survey. They lie on either side of a fault thought to be the conduit for mineralizing fluids feeding epithermal mineralization. JV-1 can be traced for at least 700 m and JV-2 for at least 900 m. Three historic diamond drill holes appear to have just grazed JV-1 and JV-2, but past drilling was neither extensive enough, deep enough nor optimally placed to adequately test the targets, leaving them essentially untested.

Historic drill hole 06JC014C was collared within the northeast part of JV-2, but it tested a weaker anomaly and missed a stronger, slightly deeper anomaly. Despite this, the hole intersected 1.18 g/t silver over 13.1 m near the top and then 0.19 g/t gold over 13.4 m within a slightly wider intercept of 2.36 g/t Ag over 16.5 m near the end of the hole.

Hole 06JC015C was collared 200 m west of 06JC014C and it also intercepted JV-2. It returned 0.18 g/t gold and 3.6 g/t silver over 6.09 m part way through the hole and then 1.58 g/t gold over 1.52 m near the end of the hole. This upper intercept is within a weaker anomaly, and the lower seems to have just hit the top of a much better target.

Likewise, the northeast edge of JV-2 was intersected by historic drill hole 06JC017C, which assayed narrow zones of anomalous gold and silver throughout, and then 0.18 g/t gold and 2.98 g/t Ag over 29.87 m. at the end of the hole. This hole also grazed the edge of a second order target

All three holes have disseminated sulphides throughout, including pyrite and stibnite. All contain anomalous gold and silver, along with a suite of other elements typical of these

precious metal bearing systems. Note that all intercepts are down hole lengths, as insufficient drilling was done to determine true widths. Note further that these results are historic in nature and although the author was not involved in the original work, proper industry standard sampling and data verification procedures appear to have been followed.

The Jersey Valley property is prospective for epithermal precious metal mineralization in an active hydrothermal environment, like the Taupo volcanic zone in New Zealand, and is also prospective for Au-Ag skarns.

The project is within the Battle Mountain trend of north-central Nevada in close proximity to both the Phoenix/Fortitude mine complex, a gold skarn with approximately 14 Moz gold plus significant Ag and Cu past production and a proposed mine life to 2063, and the Cove/McCoy Mine, a Carlin-type gold deposit with 3.4 Moz gold and 110 Moz Ag past production (data is from the Newmont Mines and Premier Gold Mines websites. The reader is cautioned that the mineralization hosted on nearby properties is not necessarily indicative of mineralization hosted on the Company's Jersey Valley gold property). The Jersey Valley property has a well-maintained sealed road running through it, which provides access to a 15 MW geothermal power plant located on the claim group.

The Company also has additional properties of merit in Nevada. The Willow and adjacent Nev-Lorraine copper-molybdenum properties are in the Yerington copper camp, southeast of Reno. Drilling by the Company in 2018 intersected a key intrusive rock unit on Willow that hosts all known porphyry Cu-Mo deposits at Yerington. This rock unit was not previously known to exist on the Company's property, and it represents a significant new discovery. The target is large and robust, and it remains essentially untested.

In addition, Abacus holds a 20% ownership interest in the Ajax copper-gold 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.

* 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 COO

About Abacus

Abacus is a mineral exploration and mine development company currently focused on its optioned 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. Abacus also holds a 15-year lease on the Jersey Valley gold property, near Battle Mt., Nevada. The Company's main asset is a 20% ownership interest, together with KGHM Polska Meidz 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. 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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