

## **Abacus Provides Update on Willow Drilling**

Vancouver, BC – October 28, 2021. Abacus Mining & Exploration Corporation (“Abacus” or the “Company”) (TSXV: AME) wishes to provide an update on the Willow porphyry copper drilling program in the Yerington copper camp, southeast of Reno, Nevada.

The program began in early July and the third drill hole has now been terminated, with approximately 1700 metres drilled. All holes to date have intersected the Luhr Hill porphyry, which is the host rock of the four known porphyry copper-molybdenum deposits in the Yerington camp. Previous drilling in 2018 also intersected this rock unit, marking the first new discovery of this rock unit and of a new potential copper-molybdenum porphyry deposit in the Yerington camp in over forty years.

The Company has decided to defer drilling the final hole of the program, as it cannot be completed prior to the onset of winter conditions on the property. This deferral will also allow time for logging and sampling of the holes to be completed, which is behind schedule due to various covid related delays. These delays were detailed in the Company’s news release of October 6, 2021 but included technical personnel availability and various supply chain issues.

Based on past work done by Abacus the target is at least 1.5 km by 1.5 km in size and is a blind target under later volcanics. In 2018 the drill contractor was only able to complete one of three holes to depth, but geochemical data was able to provide vectors for the current drilling. The 2021 program has added three more holes, but considering the size of the target, it remains poorly tested.

Copper porphyry-molybdenum deposits at Yerington occur at the contact of the Luhr Hill porphyry and surrounding volcanic rocks, or further into the volcanic package. Because the target at Willow is covered, prospecting by drill is the only effective means of trying to locate a porphyry center, and this often takes several drill campaigns to achieve. Each of the new 2021 drill holes have intersected the host Luhr Hill porphyry, and each will be extensively sampled to provide geochemical vectors to guide further drilling. Analytical results will be reported once received by the Company.

Abacus completed geological, geochemical and geophysical work on Willow beginning in 2017 and then undertook a short core drilling program. This drilling identified the Luhr Hill Granite on Willow with copper values in the 0.1% to 0.2% Cu range along with elevated Mo. This was a key new discovery, as there are no known instances of this granite in the camp without an associated porphyry. The Molybdenum values are a particularly strong indicator that you are close to a porphyry copper center.

Both drill programs were designed to test a very small portion of an extensive zone of intense silicic and advanced argillic alteration, marked by coincident geological, geochemical and geophysical signatures typical of a porphyry copper-molybdenum deposit. Porphyry copper systems are large in extent, and geochemistry collected from the 2018 drilling indicated that a likely porphyry center occurs north of the area initially drilled. 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.

Of the porphyries in the camp, Anaconda mined the Yerington porphyry between 1952 until 1978, producing 1.6 billion pounds of copper. The undeveloped Ann Mason porphyry deposit lies just east of Willow and is held by HudBay Minerals. In early April of 2021, Hudbay announced an updated PEA on Ann Mason with a revised M&I resource of 2.2 billion tonnes at 0.34% Cu. Nevada Copper is in production at its Pumpkin Hollow skarn (P&P of 572 MT at 0.4% Cu). Quaterra Resources recently announced drilling to support the Prefeasibility Study that is ongoing on their MacArthur oxide copper project (M&I of 159MT at 0.212% 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 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.

\* 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](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.*

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