

ABACUS MINING AND EXPLORATION CORPORATION

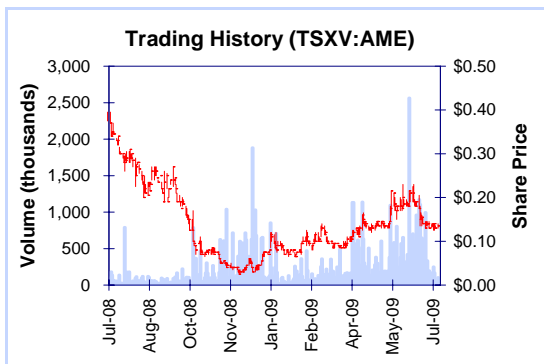
TSXV:AME

July 3, 2009

All dollar figures expressed in C\$ unless otherwise indicated

Market Data

Share price		\$0.14
Shares Outstanding	121.3 million	
Market Capitalization	\$17.0 million	
Cash at March 31, 2009	\$0.19 million	
Total Debt	nil	
BC Mining Tax Credit Receivable	\$3.24 million	
Burn Rate per month	\$0.285 million	
Average Daily Trading Volume	0.465 million	
	Weighted Avg. Exercise Price	
Warrants Outstanding	6.52 million	\$0.48
Options Outstanding	11.4 million	\$0.41



Source: Bloomberg

NI 43-101 Compliant Mineral Resources

Ajax Deposit, BC	Copper (lbs)	Gold (oz)
Measured & Indicated	2,520 million	2.29 million
Inferred	198 million	0.19 million
Total	2,708 million	2.48 million

Source: Company reports

Major Shareholders

	Shares (millions)	%
Management	6.69	5.5%
Institutions:		
Teck Resources Limited	16.98	14.0%
Goodman and Co	9.10	7.5%
Front Street Capital	5.25	4.3%
Dynamic Funds	4.10	3.4%
David W Tice & Associates	3.50	2.9%
Sentry Select Capital	3.41	2.8%
Total	25.36	15.2%

Source: Bloomberg

Commitments

5 million shares and \$2 million cash due to Teck-Cominco by July 31, 2009.

Recent Financings

Date	Flow-through units*	Unit Price	Gross Proceeds
Sept. 2008	11.5 million	\$0.30	\$3.45 million

*includes a half-warrant at \$0.50 expiring in March 2010

Company Summary

Abacus Mining and Exploration Corporation ("Abacus" or the "Company") is currently advancing its Afton-Ajax property near Kamloops, British Columbia. The property is located approximately three and a half hours from Vancouver and only five kilometers from Kamloops, giving it access to infrastructure, major highways, rail, power, as well as an experienced work force. Existing infrastructure includes mill buildings, shop facilities, tailings area, haul road, water rights and related permits.

Abacus acquired the land package, totaling 8,000 hectares and three past-producing areas, from Teck-Cominco Limited ("Teck-Cominco") in 2002. Abacus has completed ~150,000 metres of drilling and has spent over \$50 million on the properties since the acquisition, of which \$28 million was for infrastructure purchased from Teck-Cominco.

Abacus' Ajax deposit contains NI 43-101 compliant resources totaling 2.71 billion pounds of copper and 2.48 million ounces of gold. A Preliminary Economic Assessment on the Ajax deposit, undertaken by Wardrop and released on June 22, 2009, estimates a net present value (NPV) of \$193 million, assuming a discount rate of 8%, gold price of US\$700/oz, copper price of US\$2.00/lb, and initial capital expenditure of \$535 million. The study estimates that the deposit could be put into production by 2013 and would achieve annual average production of 106 million pounds of copper and 99,400 ounces of gold in concentrate.

Abacus intends to complete a Prefeasibility Study on the Ajax Project by the end of 2009 at a cost of approximately \$5 million. This will be followed by a Feasibility Study, at a cost of \$15 million, which Abacus anticipates to be completed by the end of 2010.

Afton Properties, Kamloops, BC

The Company holds a 100% interest in 41 mineral claims and 31 Crown grants in the vicinity of the past producing Afton mine. The properties were purchased from Afton Operating Corporation and Teck-Cominco, and from Discover-Corp. Enterprises Inc. on the Rainbow portion of the claims.

Abacus has an asset purchase agreement with Teck-Cominco to acquire the mill buildings, shop facilities, tailings dam, associated land, permits and back-in rights at the past producing Afton mine. Under the terms of the agreement with Teck-Cominco, the Company will acquire the assets for a total price of \$28.5 million by issuing 18.5 million shares and paying \$10 million cash. The Company has issued 13.5 million shares to Teck-Cominco and has paid \$8.0 million in cash. The remaining cash payment and shares, due on or before November 26, 2007, have been extended to July 31, 2009. Teck-Cominco has retained 1.5% net smelter royalty with respect to each of the Rainbow and DM/Audra agreements, which can be purchased for \$3 million per agreement.

JV Agreement with New Gold Inc. (TSX:NGD)

The Company also holds a 60% interest in mineral claims surrounding the Ajax pits pursuant to a Joint Venture ("JV") agreement with New Gold Inc. Under the terms of the JV agreement, the Company must deliver a PEA by July 25, 2010, and, in the event of commercial production, the Company would hold a 60% interest in, and be the operator of, any open pit operation (to a maximum pit depth not exceeding 500 metres), while New Gold would hold a 60% interest in, and be the operator of, any underground mining operation.

Mineral Resources

Ajax Deposit, Afton-Ajax Property, British Columbia

Category	Tonnes (millions)	Copper Grade	Contained Copper (lbs, millions)	Gold Grade (g/t)	Contained Gold (oz, millions)
Measured and Indicated	365	0.312%	2,510	0.195	2.29
Inferred	38	0.236%	198	0.159	0.19
Total	403	0.305%	2,708	0.192	2.48

Source: Company reports

Abacus' Ajax deposit contains NI 43-101 compliant resources containing a total of 2.71 billion pounds of copper and 2.48 million ounces of gold.

Preliminary Economic Assessment

A Preliminary Economic Assessment on the Ajax deposit, undertaken by Wardrop and released on June 22, 2009, estimates an NPV of \$193 million, assuming a discount rate of 8%, gold price of US\$700/oz, copper price of US\$2.00/lb, and initial capital expenditure of \$535 million. The study estimates that the deposit could be put into production by 2013. The mine is expected to achieve average annual production of 106 million pounds of copper and 99,400 ounces of gold in concentrate.

Gold Price (US\$/oz)	Copper Price (US\$/lb)	Discount Rate	Initial Capital Expenditure (millions)	NPV (millions)	Internal Rate of Return	Payback (years)
\$700	\$2.00	8.0%	\$535	\$193	12.4%	6.5

Source: Company reports

Management and Directors**Douglas Fulcher, President and CEO**

Mr. Fulcher has held numerous positions during a successful thirty years in the mineral exploration. He has been a member of several boards, including Redstar Gold Corp., Skygold Ventures Ltd. and Niblack Mining Corp., and has developed an extensive relationship with both institutional and retail investors. Mr. Fulcher has also worked as a consulting geological contractor, with expertise in logistics and capital markets, for several major and junior mining companies in North America and overseas. Mr. Fulcher's main responsibility is the management of the Company's activities.

Tom McKeever, Executive Chairman

Mr. McKeever has a distinguished career that spans over forty years, most of which were spent in senior management in the mining and metal trading industry. Mr. McKeever's experience and advice is expected to benefit Abacus as it advances the development of the copper gold resources in the historical Afton mining camp.

Mr. Michael McInnis, Director

Mr. McInnis has over 35 years of experience in mineral exploration in North America and overseas, with over 25 years of experience managing public resource companies and a demonstrated track record in acquiring and developing high quality mineral projects. He serves on the Boards of several other minerals companies including Canadian Gold Hunter Corp., Canasil Resources Inc. and Gateway Gold Corp.

Mr. Victor Lazarovici, Director

Mr. Lazarovici has been a highly-ranked, global metals and mining analyst for the past 20 years. Prior to entering the financial sector as an analyst, he spent over 14 years in the corporate sector in engineering, financial management and corporate development roles. Most recently, Mr. Lazarovici was the managing director and senior base metals and minerals analyst for BMO Capital Markets in New York. Mr. Lazarovici has also served as a managing director and senior metals analyst for Smith Barney. He is the only analyst to receive the top honour in both the Canadian and US Greenwich Associates surveys. He also worked at UBS, HSBC and Scotia Capital.

Louis Montpellier, Director

Mr. Montpellier has been practicing law in Vancouver, BC, since 1981 and since 1983 has worked exclusively in the capital markets as counsel to emerging issuers and listed public companies engaged in mineral exploration and mining. Mr. Montpellier has assisted a wide range of businesses in the entire spectrum of corporate finance activities, from accessing seed capital for private companies through to IPOs and subsequent public and private financings. Mr. Montpellier has worked extensively in the field of mergers and acquisitions, hostile and friendly take-over bids, proxy contests, corporate reorganizations and arrangements. He also has experience in debt and project financing, acting both for lenders and borrowers, with a particular emphasis on the financing of mineral projects. Mr. Montpellier is identified in a number of publications including the Lexpert/American Lawyer Guide to the Leading 500 Lawyers in Canada, the Lexpert Guide to the Leading 100 Industry Specialists in Canada, Who's Who Legal, the International Who's Who of Mining Lawyers and The Best Lawyers in Canada. Mr. Montpellier also has a wide range of experience in the mineral exploration and development business.

Archie Nesbitt, LLB., Director

Mr. Nesbitt has a Bachelor of Laws Degree from the University of Western Ontario and a Bachelor of Commerce with Honours Degree from Queen's University. He has been an active member of the Law Society of Alberta since 1978. Mr. Nesbitt began his career in resource exploration and development and has held positions as President, CEO, CFO, COO and Chairman of the Board. From 1977 to 1984 Mr. Nesbitt was President and COO of Calgary, Alberta, headquartered GEOMEX and MINEXCO energy groups of private uranium/mining and oil and gas exploration companies, which invested in excess of \$300,000,000 in worldwide resource exploration and development. Mr. Nesbitt also holds directorships in Dejour Enterprises and Northpine Energy. Since 1984, Mr. Nesbitt has been actively involved in wildlife conservation and the sustained use of wildlife resources internationally. He was the founder of the Foundation for North American Big Game, a registered Canadian charity, and is currently the founder and President of The Alberta Chapter of Safari Club International and Public Action for Wildlife, Inc.

Andrew Pooler, Executive Vice President and Chief Operating Officer

Mr. Pooler has more than 20 years of experience as a mining engineer and operations executive working in North, Central and South America. For the last five years, he has been Senior Vice-President, Mine Operations, for Pan American Silver Corp. Pan American Silver has six producing properties and two under development. Prior to Pan American Silver, Mr. Pooler held executive positions with several mining companies, including Vice-President of Operations at Amax Gold. Mr. Pooler holds a Bachelor of Science degree in mining engineering from the University of Idaho.

Paddy Nicol, Senior Vice President and Chief Financial Officer

Mr. Nicol has over 15 years experience in public company management while serving on the boards of Abacus Mining Corp, Redstar Gold Corp., Niblack Mining Corp. and Cobre Exploration Ltd. Most recently, he was the President and CEO of Niblack Mining Corp., which successfully merged with Committee Bay Resources in 2008. Mr. Nicol holds an MBA in management consulting from Royal Roads University in Victoria.

Robert Friesen, Senior Exploration Manager

Mr. Friesen has over 40 years experience as a mining and exploration geologist, having worked for a number of producing underground and open pit mines in Canada, the US, Australia and Fiji; including major owners/operators such as Noranda, Minnova, Placer Dome and Teck-Cominco. Mr. Friesen holds a Bachelor of Science degree from the University of British Columbia and is a registered Professional Geoscientist.

Jim Whittaker, Project Manager

Mr. Whittaker joined the Abacus team in late 2008, from the CRU Strategies regional office in Santiago de Chile, where his work was focused on business improvement for CRU's mining sector clients. Mr. Whittaker was the leader of the Performance Improvement practice area, where he led consulting projects in operational asset productivity, risk evaluation in strategic mine planning and the audit of Greenfield and Brownfield capital investments. Prior to this, he worked for the Placer Dome group for 15 years, during which time he was responsible for process operations in copper, gold and molybdenum in Canada and Chile and improvements in operational productivity, project start-up and resource protection.

Gordon Frost, Chief Mine Engineer

Mr. Frost has more than ten years experience in the mining industry working for mining and consulting companies based in British Columbia. For the last five years, he was with AMEC Americans Limited ("AMEC") where he worked on projects and mines in Latin America, Central Asia and Canada, including Abacus' Afton-Ajax project. Prior to joining AMEC, Mr. Frost held various positions with Imperial Metals, including Mine Engineer at the Huckleberry Mine. Mr. Frost holds a Bachelors of Science degree in Mining Engineering from Queen's University and a Diploma in Mining Technology (Honours) from the British Columbia Institute of Technology.

Insider Trading Activity

Filing Date	Transaction Date	Insider Name	Ownership Type	Securities	Nature of Transaction	# or value acquired or disposed of	Unit Price
May 13/09	May 07/09	Fulcher, Douglas	Direct Ownership	Common Shares	10 - Acquisition in the public market	50,000	\$0.14
May 13/09	May 06/09	Fulcher, Douglas	Direct Ownership	Common Shares	10 - Acquisition in the public market	50,000	\$0.14
Dec 22/08	Dec 12/08	Fulcher, Douglas	Direct Ownership	Common Shares	10 - Acquisition in the public market	50,000	\$0.04
Dec 22/08	Dec 11/08	Fulcher, Douglas	Direct Ownership	Common Shares	10 - Acquisition in the public market	50,000	\$0.03
Dec 11/08	Dec 11/08	Nesbitt, Archibald Jonathon	Direct Ownership	Common Shares	10 - Acquisition in the public market	250,000	\$0.04
Nov 25/08	Nov 18/08	Fulcher, Douglas	Direct Ownership	Common Shares	10 - Acquisition in the public market	50,000	\$0.05
Nov 25/08	Nov 17/08	Fulcher, Douglas	Direct Ownership	Common Shares	10 - Acquisition in the public market	25,000	\$0.07
Nov 03/08	Oct 30/08	Fulcher, Douglas	Direct Ownership	Common Shares	10 - Acquisition in the public market	25,000	\$0.08
Oct 20/08	Oct 15/08	Mckeever, Thomas a	Direct Ownership	Options	50 - Grant of options	350,000	\$0.26
Oct 1/08	Aug 29/08	Lazarovici, Victor	Direct Ownership	Options	50 - Grant of options	400,000	\$0.26

Source: Sedi



Member: Investment Industry Regulatory Organization of Canada; the Canadian Investor Protection Fund. A participating organization of the Toronto Stock Exchange.

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