

Re: **Abacus Mining & Exploration Corp. – Update on the Afton Ajax Project**

Dear Shareholder:

I would like to take this opportunity to provide you with an update on Abacus' activities during the past several months, as well as an outlook to our future.

During the past year, the turmoil of the financial markets has been described as an economic tsunami. These turbulent times affect every level of investor, from the very sophisticated to the first time buyer, from corporations to individuals. We have all felt the crunch. This additional challenge facing public companies in the resource sector tests the resolve, capability and determination of these organizations to move their projects forward.

At Abacus, we are securely positioned for future success.

One of our greatest strengths at Abacus is the depth of experience of our management team and Board of Directors. This group has weathered a number of difficult cycles in our industry and this collective experience provides us with the expertise to continue developing our Afton-Ajax deposit. We have also recently assembled one of the most credible and talented mining engineering teams to design and build the mine at Afton. We have an all star team that is one of the best in the business.

Our Afton – Ajax deposit has potential to be a huge success, with the January 2009 resource containing more than 2.5 billion pounds of copper and over 2.3 million ounces of gold in measured and indicated categories. The deposit is open in all directions. We are nearing completion of a mining project plan that could have a milling rate of 60,000 tonnes per day, producing in excess of 55,000 tonnes of copper and 100,000 ounces of gold per year.

I believe that Abacus is poised to take advantage of world growth in the coming months and years. With the global stimulus package gaining traction, the price of copper is rising again, as high as \$2.15 /lb from \$1.25/lb in November 2008. Gold is also expected to remain at current levels, even over the long term.

Our strengths have been recognized by such market analysts as Fundamental Research and it can be found on our website for your review. It is currently one of the most detailed and thorough research reports on both the company and the project.

I would like to thank our shareholders, for their continued support through these tough times and invite you to continue to watch the development of the Ajax project.

If there are any further question on the project and its development, please do not hesitate to call our office.

Sincerely,  
**ABACUS MINING & EXPLORATION CORP.**

Doug Fulcher.  
President, CEO