

TSX.V Symbol: AME

News Release

Abacus to close \$3.0 million unit offering

Vancouver, British Columbia – March 2, 2012. Abacus Mining & Exploration Corporation (TSXV: AME “Abacus” or the “Company”) is pleased to report that the previously announced non-brokered private placement has been increased to approximately \$3.0 million in units of the Company (“Units”).

Each Unit carries a price of \$0.22 per Unit and consists of one common share and one-half of a common share purchase warrant. Each full warrant will be exercisable to purchase one common share at a price of \$0.32 per common share for twelve months from the date of closing of the financing, which is expected to occur on or about March 9, 2012. The securities issued will be subject to a four month hold period under Canadian securities laws. Fees may be payable on a portion of the financing. The financing is subject to regulatory approval.

Proceeds from the financing will be used to continue to advance the Company’s interest in the Ajax copper-gold project located near Kamloops, B.C., a joint venture with global copper producer KGHM Polska Miedz S.A., and for general corporate and working capital purposes.

On Behalf of the Board,
ABACUS MINING AND EXPLORATION CORPORATION

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About Abacus

Abacus is a mineral exploration and mine development company with a feasibility stage copper-gold project located in the Ajax Mining Camp near Kamloops, B.C. The Ajax copper-gold project is a joint venture between Abacus Mining & Exploration Corp. and KGHM Polska Miedz S.A. (“KGHM”) through KGHM Ajax Mining Inc. (“KGHM Ajax”) currently owned 49% by Abacus and 51% by KGHM.

On December 21, 2011 Abacus announced robust feasibility study results supporting production of a total of 2.5 billion lbs of copper and 2.28 million ozs of gold in concentrate, or an average of approximately 109 million lbs of copper and 99,000 ozs of gold annually, over a 23 year mine life. The proposed mine plan envisages a conventional open pit operation processing 60,000 tonnes per day or 21.9 million tonnes per year of ore. *[see Report titled “Ajax Copper/Gold Project – Kamloops, British Columbia Feasibility Study Technical Report” by Wardrop (a Tetra Tech Company) dated January 6, 2012 (“FS”)]*

Pursuant to the Joint Venture Shareholders’ Agreement among Abacus, KGHM and KGHM Ajax, KGHM has 90 days to acquire a further 29% in KGHM Ajax for cash consideration equal to 29% of the proven and probable copper equivalent reserves as defined in the FS, to a maximum of US\$35 million, towards use by Abacus for its share of project capital. In the event that KGHM chooses not to increase its

interest in the joint venture, Abacus then has 90 days to elect to purchase KGHM's 51% interest for US\$37 million, and 90 days thereafter to close on this purchase. Should Abacus choose not to purchase KGHM's interest in its entirety, Abacus' interest in the joint venture can be increased to 51% by paying approximately US\$1.5 million to KGHM.

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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