

TSX.V Symbol: AME

Abacus's Ajax Project Environmental Review Process Nears Completion

Vancouver, BC – October 23, 2017. Abacus Mining & Exploration Corporation (“Abacus” or the “Company”) (TSXV: AME) is pleased to provide an update on the Ajax Project, located southwest of Kamloops, B.C. Ajax is an advanced stage copper-gold project that is owned by KGHM Ajax Mining Inc., a joint venture company owned by Abacus (20%) and KGHM Polska Miedz S.A. (80%).

The Ajax Project is in the final stages of a coordinated Provincial and Federal Environmental Assessment process ("EA process"). The provincial and federal agencies responsible for the EA process issued a Joint Assessment Report in August of 2017, together with the proposed provincial EA Certificate conditions. A final public comment period on the Joint Assessment Report began on August 8 and ended on October 10, 2017, following which separate environmental assessment decisions on the Ajax Mine Project will be made by the federal and provincial ministers. A provincial decision is expected by December of 2017 and a federal decision by early 2018.

The Ajax EA process has been the subject of an active review under the coordinated direction of the provincial Environmental Assessment Office of BC (“EAO”) and the federal Canadian Environmental Assessment Agency (“Agency”) for more than six years since its formal commencement on February 25, 2011. The EA process has involved:

- extensive engagement with government agencies, Indigenous groups and various stakeholder groups;
- a technical advisory Working Group established by the EAO and Agency early in 2012 comprising representatives of federal, provincial, and local/regional governments, including representatives of potentially affected Indigenous groups;
- a Community Advisory Group comprising nineteen local organizations, which met formally with the EAO on sixteen occasions;
- public consultation activities comprising:
 - five public comment periods totalling 263 days of public comment;
 - nine open houses attended by more than 2,600 participants;
 - submission of more than 4,000 public comments.
- An 18,000-page EA Application which was formally accepted by the EAO on January 18, 2016.

Significant conclusions of the joint Assessment Report are as follows:

- The Ajax Project is not likely to cause significant adverse effects with respect to the various environmental issues required to be evaluated under the B.C. Environmental Assessment Act. This conclusion was reached by taking into account the implementation of proposed mitigation measures and the proposed EAO’s EA Certificate conditions.
- With respect to Indigenous groups, the report noted that the Ajax Project is likely to cause significant adverse effects to heritage and to the current use of lands and resources for traditional Aboriginal purposes.

Ajax would be located within the asserted traditional territories of Tk'emlúps te Secwépemc (Tk'emlúps Indian Band) and Skeetchestn Indian Band, who are jointly represented by Stk'emlupsemc te Secwépemc Nation ("SSN"). Ajax would also be located in the asserted traditional territories of Whispering Pines/Clinton Indian Band, Ashcroft Indian Band, and Lower Nicola Indian Band.

In addition, Ajax would be located in an area SSN calls Pípsell (Jacko Lake and the surrounding area) and has been identified by the band as being of high cultural and spiritual importance. On September 21, 2015, SSN filed a claim for Aboriginal rights and title in the BC Supreme Court over an area described as SSN territory, which includes Pípsell and the Ajax footprint.

Nonetheless, extensive consultations and negotiations have since been undertaken to date, and will continue collaboratively with the Province to reach a fair settlement with the SSN and the other Indigenous bands. Abacus and KGHM remain committed to developing fair benefits agreements with the SSN and the other groups.

In addition, the Joint Assessment Report acknowledges that the Ajax Project is expected to generate significant economic benefits over the life of the Project, through direct expenditures and employment as well as indirect benefits. These include:

- estimated total capital construction costs of approximately \$1.54 billion;
- expenditures during 23 years of operation averaging \$299 million per annum;
- during the 2.5-year construction phase:
 - contribution of \$873 million per annum toward BC's GDP and an additional \$409 million to the rest of Canada; and
 - an average of 1,290 direct full-time equivalent jobs per annum;
- mine operations directly generating approximately 450 full-time equivalent positions in BC;
- direct employment earnings in Kamloops estimated to range from \$183 to \$242 million during construction and to average \$53 million annually during operations;
- tax revenues, including taxes paid by the project in addition to revenues from consumption and personal income taxes, estimated to be \$354 million during the construction phase, comprised of:
 - federal tax revenue of \$162 million;
 - provincial revenue of \$115 million;
 - local/regional government revenue of \$25 million.

For details on the economic viability and technical feasibility of the Ajax Project, please refer to the Updated Feasibility Study entitled "Ajax Project, NI 43-101 Technical Report, Feasibility Study Update" dated February 19, 2016, available on Abacus' website (www.amemining.com) and its filings under Sedar (www.sedar.com).

For previous updates provided by the Company on the EA process for the Ajax Project, as well as a more detailed timeline of the EA Process, please refer to Abacus' website (www.amemining.com) and its filings under Sedar (www.sedar.com). The Joint Assessment Report may be accessed on the EAO website.

For further information, please contact Investor Relations at (604) 682-0301.

On Behalf of the Board,
ABACUS MINING & EXPLORATION CORPORATION

Michael McInnis
Chairman, President & CEO

About Abacus

Abacus is a mineral exploration and mine development company with a 20% interest in the Ajax Project located at the historic Ajax-Afton site southwest of Kamloops, B.C., and an option to acquire up to a 75% undivided interest in the Willow porphyry copper-gold property located in Nevada. The Ajax Project is a proposed copper-gold open-pit mine nearing completion of a coordinated provincial and federal environmental assessment process that commenced in February 2011. Through KGHM Ajax Mining Inc., a joint venture company between Abacus (20%) and KGHM Polska Miedz S.A. (KGHM) (80%), the Ajax Mine is being funded in large part by KGHM and operated by its wholly-owned subsidiary, KGHM International Ltd. 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.