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Abacus Outlines New Gold Targets at Jersey Valley

Vancouver, BC – July 8, 2020. Abacus Mining & Exploration Corporation (“Abacus” or the “Company”) (TSXV: AME) is pleased to provide an update regarding ongoing work undertaken on its Jersey Valley gold property, within the Battle Mountain trend of northern Nevada.

The Company has been delayed in implementing a previously planned field program due to closures, travel restrictions and other effects of the COVID 19 pandemic. In its place, the Company has taken the time to locate and acquire the raw magnetic and IP geophysics done over Jersey Valley by a previous operator. This data has now been fully reprocessed by JL Wright Geophysics, and it shows the presence of compelling untested drill targets.

Jersey Valley is underlain by an uplifted range of sediments and intrusives to the east and an extensive basin covered by gravels to the west, separated by a prominent, brecciated range front fault. A distinctive sinter associated with hot springs activity is exposed out in the valley gravels. The previous operator completed a large-scale ground magnetic survey in the early 2000's which extended well beyond the current property. They then initiated a limited four-line IP survey over the gravels in the valley.

The reprocessed IP data very clearly shows two targets marked by moderate to high chargeability and low resistivity. The first is a shallow, relatively flat resistivity low that appears to plunge moderately to the southwest, and it is present on all four IP lines. The second target is smaller and deeper but is also present on all lines.

The first IP anomaly underlies a gold-in-soil anomaly defined by a previous operator. Two historic diamond drill holes appear to have just grazed this anomaly but were not optimally oriented. Both contain >1% pyrite with occasional realgar and stibnite throughout the holes. Numerous anomalous gold and silver intercepts are associated with typical gold pathfinder minerals, in particular elevated levels of arsenic, antimony and mercury.

The best results from drill hole 06JC014C were 1.18 g/t silver over 13.1 m near the top and then 0.19 g/t gold over 13.4 m near the end. Drill hole 06JC015C assayed 0.18 g/t gold and 3.6 g/t silver over 6.09 m part way through the hole and then 1.58 g/t gold over 1.52 m near the end of the hole. All intercepts are down hole lengths as insufficient drilling was done to determine true widths.

The second IP anomaly appears to have been intersected by historic drill hole 06JC017C, which hit narrow zones of anomalous gold and silver throughout, including 0.18 g/t gold over 29.87 m. at the end of the hole (also a down hole rather than true width). This hole was drilled beneath an outcropping sinter, which is related to ongoing hot springs geothermal activity.

The reprocessed IP geophysics was also used to interpret structures (faults) in the basin. Structures are both parallel to and at high angles to the range front fault. Of note is the fact that structures appear to bracket both resistivity anomalies, possibly indicating sub-basins within the larger basin.

The Company believes that the reprocessing has highlighted the fact that the best portions of the IP targets are essentially untested. Past drilling clearly indicates that they contain gold and silver, along with a suite of other elements typical of these precious metal bearing systems. The reprocessing also identified several high angle chargeability anomalies that may be feeders to the extensive flat lying anomalies.

Past drilling was neither extensive enough, deep enough nor optimally placed to adequately test the system. Next steps are further drill testing of these targets, possibly preceded with an expansion of the geophysics on adjacent lines. A new figure showing the reprocessed IP will be posted on the Company website shortly.

As demonstrated by past operators, the Jersey Valley property is prospective for both intrusion-related sediment hosted, and epithermal precious metal mineralization. The property is located within north-central Nevada within the Battle Mountain trend, in close proximity to both the Phoenix/Fortitude mine complex (approximately 14 Moz gold plus significant Ag and Cu past production and a proposed mine life to 2063) and the Cove/McCoy Mine: 3.4 Moz gold and 110 Moz Ag past production. (Past production data is from the Newmont Mines and Premier Gold Mines websites. The reader is cautioned that the mineralization hosted on nearby properties is not necessarily indicative of mineralization hosted on the Company's Jersey Valley gold property). The Jersey Valley property has a well-maintained sealed road running through it, which provides access to a 15 MW geothermal power plant located on the edge of the claim group.

The Company also has two additional properties of merit. The Willow and adjacent Nev-Lorraine copper-molybdenum properties are in the Yerington copper camp, southeast of Reno, Nevada. Drilling by the Company in 2018 intersected a key intrusive rock unit on Willow that hosts all known porphyry Cu-Mo deposits at Yerington. This rock unit was not previously known to exist on the Company's property, and it represents a significant new discovery. The target is large and robust, and it remains essentially untested.

The Company also continues to advance its Ajax copper-gold project, located near Kamloops, British Columbia. Abacus holds a 20% ownership interest in the project, 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*. KGHM have begun the process of re-engaging the project stakeholders geared toward potentially resubmitting the environmental application for the project.

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.

* 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
President and COO

About Abacus

Abacus is a mineral exploration and mine development company currently focused on its optioned 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. Abacus also holds a 15 year lease on the Jersey Valley gold property, near Battle Mt., Nevada. The Company's main asset is a 20% ownership interest, together with KGHM Polska Meidz S.A. (80%), in the proposed copper-gold Ajax Mine located southwest of Kamloops, B.C., which has recently 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. For the latest reports and information on Abacus' projects, please refer to the Company's website at www.amemining.com.

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