

Abacus Announces \$850,000 in Additional Financing

Vancouver, BC – July 29, 2020. Abacus Mining & Exploration Corporation (“Abacus” or the “Company”) (TSXV: AME). Further to the \$600,000 private placement announced by way of its news release dated July 22, 2020, Abacus is pleased to announce, due to overwhelming investor demand, a new non-brokered private placement (“Offering”) for additional proceeds of up to \$850,000 through the issuance of 5,312,500 units (“Units”) at a price of \$0.16 per Unit. Each Unit will consist of one common share of the Company and one half of a non-transferable common share purchase warrant, with each full warrant exercisable to purchase one common share of the Company at a price of \$0.22 per common share for a period of 3 years from the date of closing of the financing.

Under rules of the TSX Venture Exchange (“TSXV”), the Offering constitutes a new private placement and, consequently, the TSXV will review the Offering and the Company’s previously announced \$600,000 placement as separate financings. Accordingly, the Offering is subject to, among other things, its own applicable TSXV pricing and approval requirements, in addition to any such TSXV requirements applicable to the previously announced private placement.

Aggregate proceeds of up to \$1,450,000 from the two financings will be applied towards a program of geophysics and drilling at the Company’s Jersey Valley gold property in Nevada as well as for general working capital. Recent reinterpretation of historic geophysics at Jersey Valley has demonstrated the existence of compelling, open along strike, untested targets, which led to an approximate doubling of the staked claim group.

The Company also holds options and leases on the Willow and adjacent Nev-Lorraine copper-molybdenum properties in Nevada, and a carried interest in the advanced Ajax copper-gold development project in B.C. Further details of all of the Company’s properties may be found on the Company website.

In connection with the Offering, certain finders may receive a cash fee and/or non-transferable finder warrants. All securities issued will be subject to a four month hold period under Canadian securities law.

The Offering is being offered to existing shareholders of Abacus who are permitted to subscribe pursuant to British Columbia Instrument 45-534 – *Exemption from Prospectus Requirement for Certain Trades to Existing Security Holders* (the “Existing Shareholder Exemption”), as well as under other available prospectus exemptions. Any existing shareholders interested in participating in the Offering under the Existing Shareholder Exemption should contact the Company at the contact information set out below in order to determine whether they are eligible to participate. Unless the Company increases the size of the Offering, if subscriptions received for the Offering (based on all available exemptions) exceed the maximum Offering amount of \$1,008,000, Units will be allocated pro rata among all subscribers qualifying under all available exemptions.

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. The Company also holds 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.

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.