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Abacus Announces Update on Jersey Valley Geophysical Program

Vancouver, BC – October 21, 2020. Abacus Mining & Exploration Corporation (“Abacus” or the “Company”) (TSXV: AME) is pleased to announce that a program of ground IP geophysics has begun at its Jersey Valley gold property, within the Battle Mountain trend of north-central Nevada.

The new high-resolution Time Domain Induced Polarization survey will consist of approximately twelve line-kilometres bracketing four historic lines of IP done by a previous operator in 2005. The historic IP has extensive, virtually untested anomalies, and limited past drilling shows that these are both gold and silver bearing. The new work was originally scheduled to commence near the end of September but was pushed back several weeks due to delays on the part of the contractor.

Abacus recently reprocessed the historic IP data, which very clearly shows two flat-lying anomalies (see Company website). The largest target is approximately 600 metres long by 500 metres wide. Both targets are open along strike to the northeast and southwest. The Company doubled the claim size in July of 2020 to cover the southwestern strike extent of these anomalies.

The reprocessing has highlighted the fact that the best portions of the two IP targets are essentially untested, although 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 current IP program is designed to extend these anomalies both to the northeast and to the southwest, to enable a drill program to be planned.

Past drilling was neither extensive enough, deep enough nor optimally placed to adequately test the targets. Despite this, three historic diamond drill holes appear to have just grazed these two anomalies. The best results were:

- Drill hole 06JC014C intersected 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 of the hole.
- 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.
- Drill hole 06JC017C, hit narrow zones of anomalous gold and silver throughout, and then 0.18 g/t gold over 29.87 m. at the end of the hole.
- Note that all intercepts are down hole lengths as insufficient drilling was done to determine true widths. Note further that these results are historic in nature and although the author was not involved in the original work, proper industry standard sampling and data verification procedures appear to have been followed

As demonstrated by past operators, the Jersey Valley property is prospective for both intrusion-related sediment hosted, and for epithermal precious metal mineralization, within the Battle Mountain trend of north-central Nevada. Jersey Valley is 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. (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 Company also has additional properties of merit in Nevada. The Willow and adjacent Nev-Lorraine copper-molybdenum properties are in the Yerington copper camp, southeast of Reno. 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.

In addition, Abacus holds a 20% ownership interest in the Ajax copper-gold project, located near Kamloops, British Columbia., 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 has recently hired a new Ajax Superintendent (see *News Release dated September 1, 2020*), whose duties will initially be focused on First Nations, on community and on governmental engagement in order to advance the project towards a potential resubmission of the environmental application.

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, P.Geo.
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 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

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