

Abacus Provides Update on Drilling

Vancouver, BC – May 3, 2021. Abacus Mining & Exploration Corporation (“Abacus” or the “Company”) (TSXV: AME) wishes to announce that drilling on the Jersey Valley epithermal gold property has been completed and that a drill program on the Willow porphyry copper property is currently being finalized.

The Company drilled three holes at Jersey Valley, opting to not drill a planned fourth hole, due to adverse conditions experienced by very broken and oxidized rock. These conditions lead the Company to believe that this project would be better suited to Reverse Circulation drilling rather than Diamond Drilling in future programs.

The Jersey Valley gold-silver property occurs in the Battle Mountain trend of north-central Nevada. The property is prospective for epithermal precious metal mineralization in an active hydrothermal environment, similar to the Taupo volcanic zone in New Zealand, and is also prospective for Au-Ag skarns. All samples are now at the lab and the results will be reported for the entire program when received, which is expected over the next month.

The Company is currently organizing a diamond drilling program for its Willow porphyry property in the Yerington copper camp, southeast of Reno, Nevada. Abacus’s past work points to the existence of a fifth porphyry on Willow, the first major discovery in the camp in over 40 years.

The Yerington camp contains four known porphyry copper-molybdenum deposits, and all are associated with the Luhr Hill Granite. An initial drilling program by the Company in 2018 defined copper and molybdenum values associated with the Luhr Hill Granite on Willow, representing a key new discovery, as there are no known instances of this granite in the camp without an associated porphyry. Porphyry copper systems are large in extent, and geochemistry collected from the drilling indicates that a likely porphyry center occurs north of the area initially drilled.

The Company’s Willow target is essentially identical to the two largest porphyry deposits in the Yerington camp, namely the past-producing Yerington mine and the undeveloped Ann Mason deposit. Anaconda mined the Yerington porphyry between 1952 and 1978, producing 1.6 billion pounds of copper. The undeveloped Ann Mason porphyry deposit lies just east of Willow and is held by HudBay Minerals. In early April of 2021, Hudbay announced an updated PEA on Ann Mason with a revised M&I resource of 2.2 billion tonnes at 0.34% Cu. Nevada Copper is in production at its Pumpkin Hollow skarn (P&P of 572 MT at 0.4% Cu). Quaterra Resources recently announced new drilling to support the Prefeasibility Study that is ongoing on their MacArthur oxide copper project (M&I of 159MT at 0.212% Cu). *

Abacus has the right to earn a 75% ownership interest in the Willow property from Almadex America Inc, a wholly owned subsidiary of Almadex Minerals Ltd. The Company also has a lease on the contiguous Nev-Lorraine claims giving it the right to explore and to elect to purchase these claims outright over a ten-year period. The two properties are collectively known as the Willow project.

Abacus also holds a 20% ownership interest in the Ajax copper-gold porphyry 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. **

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.

* Data is from the respective Company websites. The Quaterra report is by M3 Engineering and Technology Corp, May 23, 2012. Amended NI 43-101 Technical Report Preliminary Economic Assessment Lyon County, Nevada, US.

** 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 CEO

About Abacus

Abacus is a mineral exploration and mine development company currently focused on copper and gold in B.C. and Nevada. The Company's main asset is a 20% ownership interest, together with KGHM Polska Miedź 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. KGHM have recently reopened an office in Kamloops, B.C. to facilitate First Nation, community and governmental engagement in order to advance the project towards a potential resubmission of the environmental application.

Abacus also holds an option on the 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. In addition, Abacus holds a 15-year lease on the Jersey Valley gold property, near Battle Mt., Nevada.

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.

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