

Abacus Provides Update on Jersey Valley

Vancouver, BC – September 2, 2021. Abacus Mining & Exploration Corporation (“Abacus” or the “Company”) (TSXV: AME) wishes to announce that it has decided not to renew the lease on its Jersey Valley epithermal gold property in Nevada.

The Company has reviewed in detail the results of a drill program completed earlier this year. The drilling tested several prominent geophysical targets further along strike and at slightly greater depth than historic drill holes. Although similar gold and silver values were intersected in the new drilling, each of the targets weakens considerably along strike.

The Company also considered geochemical pathfinder elements within the new drilling, and compared to a typical epithermal system, these are weak to absent. The Company tested the systems to approximately 300 metres vertical depth and considers any potential at depth to have limited economic viability.

Targets to the east within a skarn system have also been adequately tested by past drilling, which returned only weakly anomalous precious metal values. The Company thus considers all targets fully tested and will return the property to the vendors.

The Company has additional properties of merit in Nevada. The Willow copper-molybdenum porphyry property is in the Yerington copper camp, southeast of Reno. Drilling by the Company in 2018 intersected a key intrusive rock unit 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 started a new drilling program on this prospective property in early July, and the program is progressing well.

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.

* 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.

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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