

Abacus Announces Start of Willow Drilling

Vancouver, BC – July 7, 2021. Abacus Mining & Exploration Corporation (“Abacus” or the “Company”) (TSXV: AME) is pleased to announce that a diamond drilling program has started on its Willow porphyry copper property in the Yerington copper camp, southeast of Reno, Nevada.

Based on past work done by Abacus the target is at least 1.5 km by 1.5 km in size, the Willow porphyry remains essentially untested, and the porphyry center has not yet been identified. The Company plans to drill four vertical holes, each to a depth of 600 metres. The holes will be approximate 200-300 metre step outs from past drilling by the Company in 2018.

The Yerington camp contains four known porphyry copper-molybdenum (Cu-Mo) deposits, and Abacus’s work points to the existence of a fifth porphyry on Willow, the first major discovery in the camp in over 40 years. All four known copper porphyries are associated with a particular intrusive rock known as the Luhr Hill Granite.

Abacus completed geological, geochemical and geophysical work on Willow beginning in 2017 and then undertook a short core drilling program. This drilling identified the Luhr Hill Granite on Willow with copper values in the 0.1% to 0.2% Cu range along with elevated Mo. This was a key new discovery, as there are no known instances of this granite in the camp without an associated porphyry. The Molybdenum values are a particularly strong indicator that you are close to a porphyry copper center.

The 2018 drill program was designed to test a very small portion of an extensive zone of intense silicic and advanced argillic alteration, marked by coincident geological, geochemical and geophysical signatures typical of a porphyry copper or Cu-Mo deposit. 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 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.

Of the porphyries in the camp, Anaconda mined the Yerington porphyry between 1952 until 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 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 entire claim group is known as the Willow Property.

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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