

Abacus Mining and Exploration Corp.: Compensation Reductions and Stock Option Grants

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 9, 2013) - The board of directors of Abacus Mining & Exploration Corporation (TSX VENTURE:AME) ("Abacus") has granted 2,700,000 stock options to employees, directors and officers of Abacus. In considering the stock option grants, the board of directors took into account the 50% reductions in individual director fees (effective July 1, 2013) and officers salaries (effective October 1, 2013) that have been made voluntarily by the directors and the executive officers to help preserve the cash resources of Abacus. Also considered was the recent expiry of stock options to long serving directors and the cancellation of stock options of former Abacus employees. In total the new stock option grants, combined with the recent cancellations and expiries, have resulted in a modest decrease in the number of stock options outstanding from the most recent quarter ended June 30, 2013.

The incentive stock option grants are made pursuant to the terms of the Company's shareholder approved stock option plan. The stock options have a five year term with an exercise price of \$0.12 and vest fully over 18 months from the date of granting (October 8, 2013).

The stock option grants are subject to regulatory approval.

On Behalf of the Board,

ABACUS MINING AND EXPLORATION CORPORATION

About Abacus

Abacus is a mineral exploration and mine development company with a 20% interest in the feasibility stage Ajax copper-gold project located near Kamloops, B.C. The Ajax Project is a joint venture between Abacus Mining & Exploration Corporation and [KGHM Polska Miedz S.A.](#) through KGHM-Ajax. The Ajax project feasibility study supports production of a total of 2.5 billion lbs of copper and 2.28 million ozs of gold in concentrate, or an average of approximately 109 million lbs of copper and 99,000 ozs of gold annually, over a 23 year mine life. Total proven and probable mineral reserves are estimated at 3 billion lbs Cu and 2.7 million ozs Au at 0.27% Cu and 0.17 g/t Au based on \$2.50 Cu and \$1,085 Au. The proposed mine plan envisages a conventional open pit operation processing 60,000 tonnes per day or 21.9 million tonnes per year of ore. [see Report titled "Ajax Copper/Gold Project -- Kamloops, British Columbia Feasibility Study Technical Report" by Wardrop (a Tetra Tech Company) dated January 6, 2012 ("FS")].

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.

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