KGHM Ajax Appoints BNP Paribas as Exclusive Financial Advisor For Ajax Copper-Gold Project

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 06/02/11 -- Abacus Mining & Exploration Corporation (TSX VENTURE: AME) ('Abacus') reports that KGHM Ajax Mining Inc. ('KGHM Ajax'), the joint venture development company between Abacus and KGHM Polska Miedz S.A., has executed an engagement letter with BNP Paribas ('BNP Paribas'), appointing BNP Paribas as exclusive financial advisor in connection with the project financing for the Ajax copper-gold project near Kamloops, B.C.

Ian MacNeily, Chief Financial Officer of Abacus and KGHM Ajax stated, 'We are pleased to engage BNP Paribas, a leading international project financing institution, as advisor to the Ajax project to assist us in structuring the most effective financing arrangement for the development of the Ajax copper-gold project.'

The Ajax Project is currently undergoing environmental review and permitting, with a bankable feasibility study ('BFS'), managed by a team of renowned consultants, expected to be completed in the fall of this year. The BFS contemplates construction of an open pit copper and gold mine in the Ajax camp 10 kms southwest of Kamloops, B.C. where its proximity to infrastructure and its significant gold content is expected to have a favourable impact on the project's economics. The BFS follows the NI 43-101 compliant Preliminary Economic Assessment (the 'PEA') of June 22, 2009 by Wardrop Engineering Inc., which contemplates a 60,000 tonne per day operation producing an average of approximately 110 million pounds of copper (approx. 50,000 tonnes) and 100,000 ounces of gold in concentrate annually.

On Behalf of the Board,

ABACUS MINING AND EXPLORATION CORPORATION

Ian M. MacNeily, EVP & CFO

Donna Yoshimatsu, Director, Investor Relations

About Abacus

Abacus is an exploration and mine development company focused on the development of the Ajax copper-gold project located 10 km southwest of Kamloops, B.C. With major copper producer and joint venture partner, KGHM Polska Miedz S.A., Abacus, as operator, is currently completing the feasibility study on the Ajax project, which is expected to be completed in the fall of 2011. The project is in the permitting phase with environmental assessment underway.

Please refer to the Company's website for further information at www.amemining.com.

Forward-Looking Information

This release includes certain statements that may be deemed 'forward-looking statements'. All statements in this release, other than statements of historical facts, that address events or developments that Abacus Mining and Exploration Corp. (the 'Company') 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 market prices, exploitation and exploration successes, and 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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