

# Abacus Mining Announces Management and Board of Director Changes

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb 3, 2014) - Abacus Mining and Exploration Corporation (TSX VENTURE:AME) ("Abacus" or the "Company") announces that effective February 1, 2014, the following management and board of director changes have been made.

Mr. James Excell has resigned as President, CEO and a director of Abacus effective immediately, in order to pursue other business opportunities. Mr. Thomas McKeever will retire as Executive Chairman of the Company, but will remain a director of Abacus. Effective immediately, Mr. Michael McInnis will assume the role of Chairman, President & CEO of the Company.

Mr. McInnis is a professional geologist with over 25 years of experience successfully managing junior mining companies, most recently as President and CEO of Riverstone Resources Inc., now [True Gold Mining Inc.](#) where he is presently Vice-Chairman. He has been a director of Abacus since 2002 and is a director of a number of other junior mining companies.

Mr. McInnis said: "On behalf of the Board, I would like to thank Jim and Tom for all their efforts over the years in managing the Company and overseeing our Ajax Joint Venture. Abacus remains committed to increasing the value of our 20% interest in the Ajax copper/gold project near Kamloops, B.C. as well as pursuing other opportunities to increase shareholder value."

On Behalf of the Board,

ABACUS MINING AND EXPLORATION CORPORATION

Michael McInnis, Chairman, President & CEO

## 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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