

Abacus Mining Announces New Ajax Project Site Plan

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Update on Permitting Progress and 2014 Work Programme

VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 29, 2014) - Abacus Mining and Exploration Corporation ("Abacus" or the "Company") (TSX VENTURE:AME) announces that KGHM International Ltd., a wholly owned subsidiary of its joint venture partner and operator of the Ajax Project near Kamloops, B.C. has made modifications to the site plan wherein several of the proposed mine's industrial facilities have been moved farther from the City of Kamloops.

The new site plan represents an important adjustment to the Ajax Project as it concentrates mine activities to reduce the potential for adverse impacts from industrial activity to the city, nearby residents and other public infrastructure while optimizing the value of the project.

It is envisioned that these changes, brought about in consultation with the neighbouring communities and by listening to their concerns over several months, will have a positive effect on the timely finalization of the Environmental Assessment (EA) Application/EIS and resulting approval from the regulatory agencies

The key changes include:

- Redesign of the tailings storage facility from the previously proposed dry stack tailings storage to a more proven wet tailings technology. The tailings storage facility will be located closer to the mine operations.
- Relocation of a waste rock storage facility, the mine processing plant, primary crusher and temporary ore stockpiles. These sites, formerly situated inside City of Kamloops limits, will now be located more than 3.5 kilometers from the nearest city neighbourhoods and outside municipal boundaries.

The concentrated mine footprint means fewer roads, haul trucks will drive shorter distances, which are designed to considerably decrease on-site truck traffic, emissions and dust. Further details of the new general arrangement are available at www.ajaxmine.ca. For a brochure on the Ajax Project including a map of the new site plan, please follow this <http://media3.marketwire.com/docs/ame0529ajax.pdf>.

Permitting Timeline

The EA Application/EIS is expected to be submitted at the end of the first quarter in 2015 whereupon a 30-45 day assessment period will determine whether the application will be received for formal review. This review process is expected to take approximately one year in parallel with which the MEMA permit application will be submitted. This schedule will enable mine construction to begin as early as the second quarter of 2016 with production commencing towards the end of 2018. A number of potential delays associated with material changes or additions to the AIR/EIS guidelines may prolong this schedule. Other risks and uncertainties are listed in the Company's regulatory filings on Sedar (www.sedar.com) or its website (www.amemining.com).

2014 Work Programme

A major work programme is planned for 2014 consisting of various permitting activities, detailed engineering work, metallurgical test work, optimization studies and exploration and condemnation drilling. The objective of the exploration drilling programme, estimated to comprise 13,500 metres, is to identify potentially economic mineral resources close to the Ajax mining complex for future resource definition, as well as to test several highly-prospective regional targets outside the Ajax area, which resources could add significant value to the project.

Abacus currently has \$16 million in the Ajax escrow account that is anticipated to be sufficient for its proportionate share of the cash calls for the year's programme.

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 at the historic Ajax-Afton site southwest of Kamloops, B.C. Through a joint venture between Abacus Mining & Exploration Corporation and [KGHM Polska Miedz S.A.](#) through KGHM Ajax, the Ajax Project is a proposed open-pit mine with an approximate 20-year mine life expected to yield approximately 109 million pounds of copper and 99,000 ounces of gold annually. 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. [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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