VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 19, 2015) - Abacus Mining & Exploration Corporation ("Abacus" or the "Company") (TSX VENTURE:AME) announces that following the recent submission of the Environmental Assessment Application/Environmental Impact Statement (EA Application/EIS) for the Ajax Copper-Gold Project in September 2015, KGHM Ajax Mining Inc. (KGHM Ajax) will focus the majority of work in 2016 on obtaining the Environmental Assessment Certificate and permits required for construction start-up of the Ajax mine. The Ajax Project located near Kamloops, B.C. is 100% owned by KGHM-Ajax, a joint venture between Abacus (20%), and KGHM Polska Miedz SA (KGHM) (80%).

Over the past two years, KGHM Ajax has spent significant capital in the development of the Ajax Project in a rapidly paced work program that has included various optimization trade-off studies, drilling to confirm and improve the block model, engineering and redesigning of the mine plan, as well as the completion of a robust EA Application/EIS.

Given the advanced stage of the Project's engineering, the emphasis is now being placed on the process of obtaining the needed permits to operate and construct the Ajax mine. The EA Application/EIS was accepted for screening on September 14, 2015, a review period that was contemplated to take thirty days. In response to a request by local First Nations groups to the BC Environmental Assessment Office (BCEAO), an extension has been granted by KGHM Ajax for an additional thirty-eight days for screening review to accommodate First Nations' comments and concerns, and to finalize the screening process.

KGHM Ajax will continue to work constructively with the BCEAO, local First Nations and all regulatory and Working Group members throughout the review phases of the environmental assessment process. Following the completeness review and any revisions required by the BCEAO, the EA Application/EIS will be submitted for technical review by the regulators, at which time it will be made available to the public. The review process is expected to conclude in late 2016.

Further information on the Ajax Project is available on the Company's website at www.amemining.com.

On Behalf of the Board,

ABACUS MINING & 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 project located at the historic Ajax-Afton site southwest of Kamloops, B.C. The Ajax project is a proposed copper-gold open-pit mine currently in the submission stage of a provincial and federal environmental assessment process. Through KGHM Ajax Mining Inc., a joint venture company between Abacus (20%) and KGHM Polska Miedz S.A. (KGHM) (80%), the mine is being funded in large part by KGHM and operated by its wholly-owned subsidiary, KGHM International Ltd. For the latest reports and information on the Ajax project, 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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