

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb 15, 2017) - Abacus Mining & Exploration Corporation ("Abacus" or the "Company") (TSX VENTURE:AME) is pleased to announce a non-brokered private placement for proceeds of \$1,000,000 through the issuance of 20,000,000 units ("Units") at a price of \$0.05 per Unit. Each Unit will consist of one common share of the Company (a "Unit Share") and one-half of a non-transferable common share purchase warrant, with each full warrant exercisable to purchase one common share of the Company at a price of \$0.08 per common share for a period of 3 years from the date of closing of the financing.

The financing is subject to TSX Venture Exchange (TSXV) approval. No finder's fees are payable on the financing, and all securities issued will be subject to a four month hold period under Canadian securities law.

Upon completion of the financing, the Company will have approximately \$1.95 million in its treasury. Proceeds from the financing will be applied towards the Company's exploration commitments as set out in the previously announced Option Agreement for the Willow copper-gold property located in Nevada, and general working capital and corporate purposes.

Abacus also announces that it proposes to consolidate its common shares on a 6:1 basis. Including the Unit Shares to be issued pursuant to the Unit financing, and after giving effect to the proposed consolidation, Abacus will have 39,026,269 common shares issued and outstanding (fully diluted: 42,667,102 common shares). The share consolidation is subject to approval by the TSXV and by the shareholders of the Company by way of a special meeting expected to be held in the coming weeks.

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 Ajax Project located at the historic Ajax-Afton site southwest of Kamloops, B.C., and an option to acquire up to a 75% interest in the Willow copper-gold property located in Nevada. The Ajax Project is a proposed copper-gold open-pit mine currently undergoing 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 Ajax 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 Abacus' projects, 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.

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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