

Abacus Mining & Exploration provides update on environmental review process at Ajax Project

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VANCOUVER, May 15, 2017 - [Abacus Mining & Exploration Corporation](#) ("Abacus" or the "Company") (TSXV:AME) wishes to provide an update on the Ajax Project's Environmental Assessment ("EA") review process within the context of a joint and coordinated federal and provincial review effort towards a streamlined process and timeline alignment.

Resumption of EA Review Process

On March 29, 2017, the operator of the Ajax Project, KGHM International ("KGHMI"), was notified by the British Columbia Environmental Assessment office ("EAO") that, as a result of the satisfactory completion of information and materials in response to issues raised by multiple stakeholders, and in fulfilment of the requirements related to Aboriginal and public consultation, it had lifted its suspension of the 180-day time limit for the application review. This suspension was originally requested by KGHMI to fulfill the requirements to the EAO's satisfaction.

The resumption of the review process occurs at day 108 of the 180-day timeframe and is a positive development toward the feasibility of a final decision later this fall.

EA Process next steps

The EAO also informed that, going forward, the Canadian Environmental Assessment Agency ("Agency") and the EAO have agreed to seek a greater level of coordination and to prepare a joint assessment report. This coordinated approach is expected to streamline the process and provide greater certainty of process through the alignment of timelines, ensuring that both jurisdictions consider the same information and avoid duplication. Throughout the period, the Agency and the EAO have acted in coordination on the Ajax Project, co-chairing a technical working group, participating in consultation with Aboriginal groups and coordinating public comment periods.

To provide the process certainty for the remainder of the EA and to ensure federal-provincial timeline alignment consistent with a coordinated process, the provincial review period will be extended by an additional 110 days. Inclusive of the extension will be a 30-day public comment period on the joint assessment report and any draft provincial EA Certificate conditions, as well as a 45-day period for provincial Ministers to make a decision as to whether to issue an EA Certificate for the Ajax Project. Hence the Application review phase is expected to conclude around late September 2017, and decisions from the provincial and federal governments are expected later in the fall.

Community and First Nations Consultations

The goal of the Ajax Project is to be an integral member of the community through an open-door policy of continuous consultation and providing solutions which have resulted in numerous technical enhancements and design changes through the Application/EIS process that has improved the Project. One such major change is the new mine plan which concentrates mining activities in a central footprint to reduce emissions and dust. This has necessitated the relocation of the tailings storage facility to more than 5 kms southeast and no longer within Kamloops City limits; the facility has been redesigned from a dry stack tailings to a thickened tailings storage facility; the north rock storage facility has been relocated, including the mine processing plant and ore stockpiles more than 2 kms south of their formerly proposed locations; and the primary crusher will also move south of the pit, and approximately 3.5 kms from the closest city neighbourhood.

Another recent example is in response to the Tk'emlups and Skeetchestn bands ("SSN") concerns over the preservation of a historic fish habitat. A new plan involves construction of a dam and connector channel, preservation of a spillway, and restoration of fish habitat by adding spawning gravel, in addition to creating a

new access road, boat launch and recreational area for local fishers.

Negotiations are ongoing with the City of Kamloops and the SSN towards a lasting partnership which the Ajax team views as an essential opportunity to invest in the future of Kamloops and nearby communities.

For further information, please contact Investor Relations at (604) 682-0301.

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% undivided interest in the Willow porphyry 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.

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