

Abacus identifies two large alteration systems at Willow Porphyry Copper-Gold Property in Nevada

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VANCOUVER, Oct. 30, 2017 - [Abacus Mining & Exploration Corporation](#) ("Abacus" or the "Company") (TSXV:AME) is pleased to provide an update of exploration activities on the Willow porphyry copper-gold property located 65 km southeast of Reno, near Yerington, Nevada (the "Property"). The Property is considered prospective for porphyry copper, porphyry copper-moly and epithermal gold-silver. The Willow property is subject to an option agreement with Almadex Minerals Limited and its wholly-owned Nevada subsidiary, Almadex America Inc. ("Almadex"), wherein Abacus has the right to earn up to a 75% undivided ownership interest in the Property (see News Release dated February 15, 2017).

The results of the program received to date are encouraging and provide a good basis for the emergence of porphyry copper targets for drill testing which is planned for the spring of 2018.

The geological mapping has identified two very large, funnel-shaped alteration systems. The northern system covers an area of approximately 1.5 km north-south by 2.0 km northwest-southeast, while the southern zone is 2.5 km north-south by 2.5-3.0 km east-west.

Mapping within both alteration zones has identified rocks displaying classic porphyry copper alteration, including sericitic, advanced argillic, and some potassic alteration. Both areas also contain granite porphyry dyke swarms, similar to those that host orebodies in the district such as the Yerington and Ann Mason deposits.

"The presence of strong alteration systems, as well as numerous dykes is characteristic of many porphyry systems, including those in the Yerington district," commented Mike McInnis, Abacus' President and CEO. "The size of these alteration systems is very encouraging as well, and presently our efforts are focused on vectoring to target areas for drilling."

Of note, the southern alteration zone appears to have a larger number of these dykes, some of which are visible on surface. Many of the dykes were identified by logging historic drill core and were not evident during the mapping campaign. Historic drill logs and core have not yet been located for holes drilled into the northern alteration zone, consequently, the interpretation of this zone relies heavily on geological mapping and limited published geology.

Since signing the option agreement, Abacus has expanded the soil geochemistry and ground IP geophysics completed by Almadex, conducted detailed mapping and ground magnetics over the entire property, in addition to compiling the historic data and logging of historic drill core.

Results from the soil geochemistry and ground geophysical programs which were initiated in August are being received. Preliminary IP results, which generally delineate zones of strong sulphide mineralization, demonstrate moderate IP responses over the northern alteration zone, with a stronger anomaly over parts of the southern zone. The preliminary magnetics indicate generally higher magnetics over the northern alteration zone, with both high and low magnetics over the southern zone. The low magnetics is thought to represent zones of magnetite destruction and intense alteration, characteristic of the "exhaust chute" of a porphyry copper system.

A short field program designed to collect additional rock samples and selectively sample historic drill core is slated to commence in early November 2017. This program is primarily intended to provide samples for spectrometer analysis to identify trace alteration minerals present. These can then be compared with known porphyry copper models for purposes of narrowing down targets within the two very large alteration zones for drilling. The merging of the new and old geophysics and geochemistry will be performed and integrated with other data.

The technical information in this news release has been reviewed and approved by Paul G. Anderson, M.Sc., P.Geo., a Qualified Person within the meaning of National Instrument 43-101.

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 Willow Project is located in a district that hosts a number of porphyry copper deposits including the Ann Mason and Yerington deposits. 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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