

Abacus Announces BC Environmental Assessment Review Decision for Ajax Copper-Gold Project

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Dec. 15, 2017 - [Abacus Mining & Exploration Corporation](#) ("Abacus" or the "Company") (TSX-V:AME) announces that the British Columbia Minister of Environment and Climate Change Strategy and Minister of Energy, Mines and Petroleum Resources have declined the issuance of an Environmental Assessment Certificate (EA Certificate) for the Ajax copper-gold project near Kamloops, B.C. Ajax is an advanced stage copper-gold project owned by KGHM Ajax Mining Inc. (KGHM Ajax), a joint venture company owned by Abacus (20%) and KGHM Polska Miedz S.A. (80%). The Project has been the subject of a joint coordinated review process involving the provincial BC Environmental Assessment Office (BCEAO) and the federal Canadian Environmental Assessment Agency (CEAA).

The Federal Minister of Environment and Climate Change Canada announced that the Project 'is likely to cause significant adverse environmental effects and cumulative effects to Indigenous heritage and the current use of lands and resources for traditional purposes by Indigenous peoples.' The Minister has referred the Project back to the responsible authorities, Fisheries and Oceans Canada and Natural Resources Canada. The responsible authorities must now seek a final decision from Cabinet on whether the Project can proceed.

The decisions follow a six-year environmental assessment review process that was formally initiated in February 2011, involving extensive engagement with provincial and federal government agencies, technical working and community advisory groups, First Nations and a broad array of stakeholder interest groups including thousands of community members who took part.

"While we are naturally disheartened by the provincial Ministers' decisions to reject the Ajax Project in view of the highest standards that were consistently met for public consultation and stakeholder engagement, we continue to maintain that the Project is technically sound, viable and economically beneficial for the Kamloops community, First Nations and for the Province of BC and Canada.

I sincerely wish to recognize the efforts of each and every person who participated in the environmental assessment process, the numerous open houses, public comment periods culminating in more than 4,000 public comments, for their substantial contributions and input throughout the last six years. To our staff and consultants, and particularly our Community Relations team led by Yves Lacasse and Chris Wild, no greater effort to engage and align the values and interests of a community could have been better achieved. I applaud your dedication!"

— Michael McInnis, Executive Chairman of Abacus

KGHM Ajax, following the review of the reasons for the provincial decision, will consider the next steps, which may include judicial review.

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

On Behalf of the Board, ABACUS MINING & EXPLORATION CORPORATION

Michael McInnis
Executive Chairman

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 that has undergone a joint coordinated provincial and federal

assessment review. 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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