

Abacus Mining & Exploration Announces \$500,000 Financing

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VANCOUVER, Oct. 16, 2018 - [Abacus Mining & Exploration Corporation](#) ("Abacus" or the "Company") (TSXV:AME) is pleased to announce a non-brokered private placement for proceeds of up to \$500,000 through the issuance of up to 5,000,000 units (the "Units") at a price of \$0.10 per Unit. Each Unit will consist of one common share of the Company (a "Unit Share") and one full non-transferable common share purchase warrant (a "Warrant"), with each Warrant exercisable to purchase one additional common share of the Company at a price of \$0.20 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. The Company may pay finder's fees on a portion of the private placement in accordance with applicable securities laws and the policies of the TSXV. All securities issued will be subject to a four month hold period under Canadian securities law.

Proceeds from the financing will be applied towards the Company's exploration commitments and for general working capital and corporate purposes. The Company holds options and leases on the Willow and adjacent Nev-Lorraine copper-molybdenum properties in the Yerington copper camp, southeast of Reno, Nevada. The properties are collectively known as the Willow Project.

The Yerington copper camp contains several past producing porphyry and skarn deposits, including the Yerington Mine that produced approximately 1.6 billion pounds of copper for Anaconda between 1952 until 1978. Advanced projects in the camp include Ann Mason (M&I of 1.4BT at 0.32% Cu), owned by Mason Resources, Nevada Coppers' Pumpkin Hollow (P&P of 572 MT at 0.4% Cu) which is in development, and Quaterra Resources' MacArthur oxide project (M&I of 159MT at 0.212% Cu) which is in prefeasibility.

Abacus has the right to earn a 75% ownership interest in the Willow property from Almadex America Inc, a wholly owned subsidiary of Almadex Minerals Ltd. (see News Release dated February 15, 2017). The Company also has a lease on the contiguous Nev-Lorraine claims giving it the right to explore and to elect to purchase these claims outright over a ten-year period (see News Release dated February 6, 2018).

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.

On Behalf of the Board, ABACUS MINING & EXPLORATION CORPORATION

Paul G. Anderson
President and COO

About Abacus

Abacus is a mineral exploration and mine development company currently focused on its optioned Willow copper-gold property located near Yerington, Nevada in which it can acquire up to a 75% ownership interest, and the contiguous Nev-Lorraine claims subject to a ten-year lease agreement. The Company also holds a 20% ownership interest, together with KGHM Polska Meidz S.A. (80%), in the proposed copper-gold Ajax Mine located southwest of Kamloops, B.C., which has recently undergone a joint provincial and federal environmental assessment process. On December 14, 2017, a decision was made by the B.C. Minister of Environment and Climate Change Strategy and the Minister of Energy, Mines and Petroleum resources to decline to issue an environmental assessment certificate for the Project. 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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