

Abacus Provides Update on Jersey Valley

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VANCOUVER, Feb. 18, 2020 - [Abacus Mining & Exploration Corp.](#) (“Abacus” or the “Company”) (TSXV: AME) is pleased to provide an update on its Jersey Valley, Nevada gold property, acquired late last year.

The Jersey Valley property is believed to host epithermal precious metal mineralization, representative of the upper portions of a porphyry system. The property lies within the Battle Mountain trend of northern Nevada, in close proximity to both the Phoenix/Fortitude mine complex (approximately 14 Moz gold plus significant Ag and Cu past production and a proposed mine life to 2063) and the Cove/McCoy Mine (3.4 Moz gold and 110 Moz Ag past production). Past production data is from the Newmont Mines and Premier Gold Mines websites. The reader is cautioned that the mineralization hosted on nearby properties is not necessarily indicative of mineralization hosted on the Company’s Jersey Valley gold property.

The Company has completed a review of past exploration data on the property, which mainly consists of soil and rock geochemistry, some ground geophysics and a widely spaced program of shallow Reverse Circulation Drilling plus limited Diamond Drilling. Some of the databases are incomplete, especially drill data from the 1980’s. Past drilling on the property was widespread and shallow. One drill hole ended in 245 feet of pyritic, silicified sediments that assayed 265 ppb Au and 3.28 g/t Ag. The Company believes that past drilling was not deep enough to adequately test the system.

The Company has now decided on a field program on the property, that is intended to better define drill targets. This will involve a program of mapping and rock sampling, with a concurrent program of ground geophysics, which is scheduled to start as soon as the property is accessible this spring. The Jersey Valley property has a well-maintained sealed road running through it, which provides access to a 15 MW geothermal power plant located on the edge of the claim group.

The purpose of the sampling program is to collect a suite of rock samples to be analyzed by spectral analysis for multiple elements. Epithermal systems contain a diagnostic suite of alteration elements, the identification of which can narrow down drill targets, especially in combination with existing data on the property. Spectral analysis worked well at the Company’s Willow Cu-Mo porphyry project near Yerington, Nevada. Many of the same type of hydrothermal processes active at depth in a porphyry system such as Willow, are also thought to be present at Jersey Valley, but at much shallower depths.

The Company also has two additional properties of merit. The Willow and adjacent Nev-Lorraine copper-molybdenum properties are in the Yerington copper camp, southeast of Reno, Nevada. Drilling by the Company in 2018 intersected a key intrusive rock unit on Willow that hosts all known porphyry Cu-Mo deposits at Yerington. This rock unit was not previously known to exist on the Company’s property, and it represents a significant new discovery. The target is large and robust, and it remains essentially untested.

The Company also continues to advance its Ajax copper-gold project, located near Kamloops, British Columbia. Abacus holds a 20% ownership interest in the project, which is managed by base metal major KGHM Polska Miedź S.A., who hold the remaining 80%. The Ajax Project contains significant quantities of copper and gold, within a NI 43-101 Proven and Probable Mineral Reserve of 426 Mt at 0.29% Cu, 0.19 g/t Au and 0.39 g/t Ag. Contained metal is in the order of 2.7 Bil lbs Cu, 2.6 Moz Au and 5.3 Moz Ag*. KGHM have begun the process of re-engaging the project stakeholders geared toward potentially resubmitting the environmental application for the project.

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.

* Wardrop Engineering Inc. 2012. Ajax Copper/Gold Project, Kamloops, British Columbia – Feasibility

Study Technical Report. Doc. No. 1054610300-REP-R0004-02. January 2012.

On Behalf of the Board,
[Abacus Mining & Exploration Corp.](#)

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. Abacus also holds a 15 year lease on the Jersey Valley gold property, near Battle Mt., Nevada. The Company's main asset is 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's 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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