

Abacus Mining & Exploration Corp. Announces Jersey Valley IP Results

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VANCOUVER, Dec. 01, 2020 - [Abacus Mining & Exploration Corp.](#) (TSXV: AME) is pleased to announce final results from a program of ground IP geophysics at Jersey Valley, within the Battle Mountain trend of north-central Nevada. The program was successful in extending known IP targets that based on past drilling are demonstratively gold and silver bearing.

A total of 44 anomalous IP target areas were defined by the survey, grouped into five separate ENE trending zones, four of which are open in at least one direction. All targets were ranked as first, second and third priority, based on a combination of strength, size, depth and geophysical signature.

The survey was designed to detect low to moderately conductive and moderately chargeable zones that might indicate disseminated sulphides around an intrusive stock or along a fault zone. Three zones have signatures characteristic of epithermal precious metal mineralization and two others have signatures associated with gold skarns. The property lies within an active hydrothermal environment, with an operating geothermal power plant on the claim group.

The high-resolution Time Domain Induced Polarization survey totaled 14 line-kilometres and was designed to bracket four historic lines of IP done by a previous operator in 2005. The historic survey was laid out to target a depth of approximately 200 metres, while the new survey was designed to penetrated depths of over 400 metres. Results of both surveys are currently being merged.

JV-1 and JV-2 are the two main IP target zones, and both extend the anomalies 500 metres from the historic IP survey. They lie on either side of a fault thought to be the conduit for mineralizing fluids feeding epithermal mineralization. JV-1 can be traced for at least 700 m and JV-2 for at least 900 m. A new map showing these zones will be posted on the Company website.

Three historic diamond drill holes appear to have just grazed JV-1 and JV-2, but past drilling was neither extensive enough, deep enough nor optimally placed to adequately test the targets. Both JV-1 and JV-2 remain essentially untested, and the Company intends to undertake a drilling program early in the new year once permits are in hand.

Historic drill hole 06JC014C was collared within the northeast part of JV-2, but it tested a weaker anomaly and missed a stronger, slightly deeper anomaly. Despite this, the hole intersected 1.18 g/t silver over 13.1 m near the top and then 0.19 g/t gold over 13.4 m within a slightly wider intercept of 2.36 g/t Ag over 16.5 m near the end of the hole.

Hole 06JC015C was collared 200 m west of 06JC014C and it also intercepted JV-2. It returned 0.18 g/t gold and 3.6 g/t silver over 6.09 m part way through the hole and then 1.58 g/t gold over 1.52 m near the end of the hole. This upper intercept is within a weaker anomaly, and the lower seems to have just hit the top of a much better target.

Likewise, the northeast edge of JV-2 was intersected by historic drill hole 06JC017C, which assayed narrow zones of anomalous gold and silver throughout, and then 0.18 g/t gold and 2.98 g/t Ag over 29.87 m. at the end of the hole. This hole also grazed the edge of a second order target.

All three holes have disseminated sulphides throughout, including pyrite and stibnite. All contain anomalous gold and silver, along with a suite of other elements typical of these precious metal bearing systems. Note that all intercepts are down hole lengths, as insufficient drilling was done to determine true widths. Note

further that these results are historic in nature and although the author was not involved in the original work, proper industry standard sampling and data verification procedures appear to have been followed.

Two additional IP zones have the signature of skarns related to an intrusion along the southern claim boundary, and the historic IP did not cover this part of the claims. Zone JV-4 has been partially intersected by several historic drill holes containing anomalous gold and silver, and these skarns are secondary targets to the epithermal target zones.

The Jersey Valley property is prospective for epithermal precious metal mineralization, in an active hydrothermal environment, similar to the Taupo volcanic zone in New Zealand. The project is within the Battle Mountain trend of north-central Nevada in close proximity to both the Phoenix/Fortitude mine complex (a gold skarn with approximately 14 Moz gold plus significant Ag and Cu past production and a proposed mine life to 2063) and the Cove/McCoy Mine (a Carlin-type gold deposit with 3.4 Moz gold and 110 Moz Ag 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 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 Company also has additional properties of merit in Nevada. The Willow and adjacent Nev-Lorraine copper-molybdenum properties are in the Yerington copper camp, southeast of Reno. 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.

In addition, Abacus holds a 20% ownership interest in the Ajax copper-gold project, located near Kamloops, British Columbia., 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*.

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, P.Geo.
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 Miedź S.A. (80%), in the proposed copper-gold Ajax Mine located southwest of Kamloops, B.C., which has 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

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