

Abacus Mining & Exploration Corp. and KGHM Polska Miedz S.A. to Commence Joint Venture in Early October

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 09/30/10 -- Abacus Mining & Exploration Corporation ('Abacus' or the 'Company') (TSX VENTURE: AME) announces that further to its news release of May 4th, 2010, the Company and [KGHM Polska Miedz S.A.](#) ('KGHM') have agreed to extend the closing date for signing the definitive Shareholders Agreement (the 'Agreement') that will be entered into between the Company and KGHM and the associated funding of the joint venture company to October 8, 2010 but in any event, no later than October 12, 2010. The Company and KGHM had previously agreed to close the Agreement on September 30, 2010.

On May 4th, 2010, the two companies agreed to form a Joint Venture to develop the Ajax copper-gold project, near Kamloops, B.C. through bankable feasibility to production. The Joint Venture transaction was overwhelmingly approved by shareholders of the Company at a Special Meeting of Shareholders held on June 23, 2010.

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

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Forward-Looking Information

This release includes certain statements that may be deemed 'forward-looking statements'. All statements in this release, other than statements of historical facts, that address events or developments that Abacus Mining and Exploration Corp. (the 'Company') 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 market prices, exploitation and exploration successes, and 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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