Abacus Mining & Exploration Corporation: News Release

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Vancouver, British Columbia -- (Marketwire) -- 12/17/10 -- Abacus Mining & Exploration Corporation ('Abacus' or the 'Company') (TSX VENTURE: AME) announces the Company has agreed to grant 600,000 incentive stock options at a price of $0.24 per share for a period of five years.
The foregoing is subject to regulatory acceptance.

On Behalf of the Board, Abacus Mining & Exploration Corporation

James D. Excell
President & CEO

About Abacus

Abacus is an exploration and mine development company with a 43-101 compliant positive preliminary economic assessment report (announced June 22, 2009) for its Ajax copper/gold project located 10 kms southwest of Kamloops, British Columbia. The report contemplates a 60,000 tonne per day operation producing an average of approximately 110 million pounds of copper (approx. 50,000 tonnes) and 100,000 ounces of gold in concentrate annually. Sensitivity analyses approximating metal prices (US$3.00 per pound copper and US$1,000 per ounce gold) in the assessment indicate a NPV of $1.46 billion discounted 8% over a 23 year mine life, with an IRR of 35.4%, cash costs of $0.90 per pound copper, and payback of 2.0 years. The Ajax extension remains open along strike and at depth. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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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