

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb 23, 2016) - Abacus Mining & Exploration Corporation ("Abacus" or the "Company") (TSX VENTURE:AME) announces that the updated feasibility study (the "updated FS") for the Ajax copper-gold-silver deposit entitled "Ajax Project, NI 43-101 Technical Report, Feasibility Study Update" dated February 19, 2016 has been filed on Sedar (www.sedar.com) and the Company's website at www.amemining.com.

The updated FS, prepared in accordance with Canadian National Instrument 43-101 by a consortium of independent consultants under the direction of M3 Engineering and Technology Corp., supersedes the Feasibility Study of January 6, 2012 and incorporates an updated reserve and significantly updated engineering. In addition, several significant changes in the project scope and layout have yielded positive economic, processing and environmental impacts for the Project. (See *Abacus news release dated January 13, 2016*).

The mine plan is based on the extraction of 426 Mt of ore containing 0.29% copper, 0.19 g/t gold and 0.39 g/t silver. This compares to the 2012 Feasibility Study of a reported 503 Mt of reserves containing 0.27% copper and 0.17 g/t gold. The Mineral Reserve Estimate contained in the updated FS is summarized as follows:

Ajax Project Mineral Reserves Estimate - NSR Cut-off of US\$7.10/t

Confidence Category	ROM (Mt)	Average ROM Grades			Contained Metal		
		Cu (%)	Au (g/t)	Ag (g/t)	Copper (Mlb)	Gold (koz)	Silver (koz)
Proven Mineral Reserves	130	0.30	0.19	0.40	875	791	1,677
Probable Mineral Reserves	296	0.28	0.19	0.38	1,818	1,813	3,615
Proven & Probable Mineral Reserves	426	0.29	0.19	0.39	2,693	2,605	5,292

Notes: 1. CIM Definitions were followed for Mineral Reserves. 2. Mineral Reserves are estimated at an NSR cut-off of \$7.10. 3. Mineral Reserves are estimated based on long term metal prices of US\$3.21/lb Cu, US\$1200/oz. Au, and US\$17/oz. Ag. 4. Inferred blocks were included as waste blocks in generating the economic pit shell. 5. Process recoveries for the six common metallurgical zones are included in the NSR estimation. 6. Tonnages and grades are rounded to reflect the accuracy of the estimate, and numbers may not add correctly due to rounding.

Mine life is calculated to be 18 years at an average nominal processing rate of 65,000 t/d and an overall stripping ratio of 2.65:1, waste to ore. Based on the contained metal content of 1.2 Mt (2.7 billion lbs) of copper, 2.6 million oz of gold and 5.3 million oz of silver, average annual production is estimated to be 58,000 tonnes of copper and 125,000 ounces of gold in concentrate.

Using life of mine long term metal prices of copper of US\$3.21/lb, gold of US\$1,200/oz and silver of US\$16/oz, pretax NPV at 5% was \$872.5 million [after tax \$543.0 million], while pretax NPV at 8% was \$429.4 million [after tax \$215.6 million], yielding a pretax IRR of 13.4% for a 6.5 year payback [after tax IRR of 11.1% for a 6.7 year payback].

Keith Dagel, P.E., of M3 Engineering & Technology has reviewed and approved the scientific, technical, and economic information contained in this news release. For details on the "Ajax Project, NI 43-101 Technical Report, Feasibility Study Update" including the Qualified Persons involved in its preparation, please refer to the Company's filings on Sedar (www.sedar.com) and the Company's website at www.amemining.com.

On Behalf of the Board,

ABACUS MINING & EXPLORATION CORPORATION

Michael McInnis, Chairman, President & CEO

About Abacus

Abacus is a mineral exploration and mine development company with a 20% interest in the Ajax Project located at the historic Ajax-Afton site southwest of Kamloops, B.C. The Ajax Project is a proposed copper-gold open-pit mine currently in the submission stage of a provincial and federal environmental assessment process. Through KGHM Ajax Mining Inc., a joint venture company between Abacus (20%) and [KGHM Polska Miedz S.A.](http://KGHM.com) (KGHM) (80%), the mine is being funded in large part by KGHM and operated by its wholly-owned subsidiary, KGHM International Ltd. For the latest reports and information on the Ajax Project, 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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