

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb 15, 2017) - Abacus Mining & Exploration Corporation ("Abacus" or the "Company") (TSX VENTURE:AME) announces that it has signed an option agreement ("Option Agreement") with [Almadex Minerals Ltd.](#) and its wholly-owned Nevada subsidiary Almadex America Inc. ("Almadex"), to acquire the exclusive right and option to earn, in the aggregate, up to a 75% undivided ownership interest in the Willow Property located in Douglas County of Nevada, USA ("Property"). The Option Agreement provides for Abacus to earn an initial 60% ownership interest ("60% Option Interest") in the Property, whereupon an additional 15% interest ("Additional Interest") may be acquired, following which a joint venture agreement between Abacus and Almadex will be established to jointly develop the Property.

The 10,252-hectare Willow property is located approximately 65 km southeast of Reno, Nevada and 13 km due west of Yerington, Nevada, in the Buckskin Mountain Range. It has year-round access via a series of four-wheel drive tracks linking secondary gravel roads skirting the claims, which lead to nearby paved roads. The Property was explored in the 1960s to the early 1980s to identify a porphyry copper deposit analogous to the nearby Yerington Mine which produced approximately 1.6 billion pounds of copper from 1952 to 1978. Past operators used the same model at Willow to drill a series of shallow vertical drill holes, many of which intersected intense argillic alteration, and short intervals of economic copper and Cu-Mo mineralization. Very limited historical assaying was done for gold.

Abacus' Chairman, President & CEO, Mike McInnis commented, "This option agreement is an important step in our strategy to diversify the Company's copper and gold portfolio which currently consists of the 20% ownership interest in the Ajax copper-gold project, currently undergoing the environmental permitting process in B.C. The Willow property, located in a region known for past copper-gold production in Nevada, would give Abacus the opportunity to advance the asset aggressively and become its majority owner-operator through the joint venture."

Mineralization

The Property is underlain by a series of intensely argillic-phyllitic altered volcanic rocks that have been protected from erosion by an overlying siliceous cap rock. The siliceous unit represents a classic lithocap marking an ancient water table, and is formed above a major hydrothermal centre. Stratigraphically above the lithocap are a succession of thin andesitic flows, rhyolites and intermediate volcanic flows.

The Property was explored in the 1960s to early 1980s by Anaconda Mining, Bear Creek Mining and Conoco, in search of a porphyry copper deposit analogous to the nearby Yerington Mine, which produced approximately 1.6 billion pounds of copper (1952-1978). The Yerington deposit is hosted within a Jurassic age porphyry that is flat lying, due to post ore tilting of the rocks.

Almadex completed mapping and sampling, soil geochemistry, ground IP and a deep penetrating IP survey from 2008 to 2011 which identified a very large anomaly that continues to at least 1 km in depth, coincident with a surficial Cu-Mo± Au soil anomaly. Dating of the siliceous lithocap shows these rocks to be approximately 22 Ma in age, not Jurassic (201 to 145 Ma). The lithocap is preserved sporadically throughout the Property, but it appears to form a planar, near horizontal unit. This implies that the Willow porphyry system is upright, not inclined as previously believed, the entire system has been preserved, and it is much younger in age than the Yerington and other nearby deposits. Past drilling was not oriented to test an upright model, but instead appears to have just grazed a core zone of porphyry Cu-Mo mineralization.

Abacus is currently compiling and digitizing past work and plans to conduct a field program starting this spring, which is designed to augment and enhance the recent work by Almadex. It will include a program of in-fill soil geochemistry and IP geophysics, a ground magnetic survey, detailed mapping and a short program of diamond drilling. The target is a shallow, upright, preserved copper (± Mo) porphyry deposit. A secondary target is epithermal gold, which has not been systematically explored for in the past.

Agreement

Under the terms of the Option Agreement, which is subject to TSX Venture Exchange ("TSX-V") approval, Abacus may acquire up to a 75% interest in the Willow property in two stages:

- Initial 60% Option Interest - To acquire the initial 60% Option Interest in the Property, the Company is required, over a period of five years, to issue in stages a total of 2,500,000 common shares in the capital of the Company, and to incur in stages minimum exploration expenditures totaling US\$3,000,000 on the Property. Upon having earned the 60% Option Interest in the Property and until the 10th anniversary date of the date of TSX VENTURE approval, Abacus will be required to incur minimum exploration expenditures on an exploration program on the Property of US\$500,000 per year. Abacus will act as the Property's operator during the initial five-year term and following the earning of the 60% Option Interest, until such time as a joint venture is established, as described below.
- Additional 15% Interest and forming of Joint Venture - In order to earn the Additional Interest, such that Abacus would have an aggregate interest of 75% in the Property, Abacus will be required to deliver a Feasibility Study on the Property to Almadex on or before the 10th anniversary date of the date of TSX VENTURE approval. Upon having earned the Additional Interest, Abacus will continue to act as the Property's operator until such time as a 75:25 joint venture is established for the further management, exploration and development of the Property.

Technical Information

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.

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 copper-gold project located at the historic Ajax-Afton site southwest of Kamloops, B.C. and an option to acquire up to a 75% interest in the Willow copper-gold property located in Nevada. The Ajax project is a proposed copper-gold open-pit mine currently undergoing 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.](#) (KGHM) (80%), the Ajax 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 Abacus' 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.

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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