

Abacus Provides Update on Willow

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VANCOUVER, Feb. 14, 2022 - [Abacus Mining & Exploration Corp.](#) ("Abacus" or the "Company") (TSXV: AME) wishes to provide an update on the Willow porphyry copper project in the Yerington copper camp, southeast of Reno, Nevada.

The Company drilled three holes totaling approximately 1700 metres on Willow last year. All holes intersected the Luhr Hill granite porphyry, which is the host rock of the four known porphyry copper-molybdenum (Cu-Mo) deposits in the Yerington camp. Two holes drilled on Willow by Abacus in 2018 also identified this porphyry granite rock, with one hole intersecting the Luhr Hill just before being lost.

The identification of the Luhr Hill granite on Willow is significant, as all four known porphyry Cu-Mo deposits in the Yerington camp are hosted by this rock unit. Rocks of the Luhr Hill are also not known to exist at Yerington, without an associated Cu-Mo porphyry deposit. This means that there is a very high likelihood of a Cu-Mo deposit being found on Willow, which would mark the first major discovery in the Yerington camp in over forty years.

The Company analyses all drill holes for a large suite of geochemical elements, in an effort to vector into a copper bearing deposit. This work is complicated by the fact that the originally upright porphyry system is now lying on its side, with many of its features buried by later volcanics. The geochemical results are still being processed by the lab, due to volume and covid related delays, but results are expected sometime in March, and they will be released once interpreted.

"The Company has drilled a total of 6 holes into a target that is at least two by two kilometres in size, with two holes lost in 2018 before reaching depth," stated Paul G. Anderson, President and CEO of Abacus. "Considering the large size of the target, and the fact that it does not come to surface, the four completed holes have not adequately tested the Willow target."

Copper porphyry-molybdenum deposits at Yerington occur at the contact of the Luhr Hill granite porphyry and surrounding volcanic rocks, or else close to the granite but further into the volcanic package. Because the target at Willow is covered by later volcanism, prospecting by drill is the only effective means of trying to locate a porphyry center, and this often takes several drill campaigns to achieve, with each successive campaign vectoring closer to a porphyry center.

Abacus completed geological, geochemical and geophysical work on Willow beginning in 2017 and then undertook a short core drilling program the following year. This drilling identified the Luhr Hill Granite on Willow with copper values in the 0.1% to 0.2% Cu range along with elevated Mo. This was a key new discovery, as there are no known instances of this granite in the camp without an associated porphyry. The Molybdenum values are a particularly strong indicator that you are close to a porphyry copper center.

Both drill programs were designed to test a very small portion of an extensive zone of intense silicic and advanced argillic alteration, marked by coincident geological, geochemical and geophysical signatures typical of a porphyry copper-molybdenum deposit. Porphyry copper systems are large in extent, and geochemistry collected from the 2018 drilling indicated that a likely porphyry center occurs north of the area initially drilled. The Company's target is essentially identical to the two largest porphyry deposits in the Yerington camp, namely the past-producing Yerington mine and the undeveloped Ann Mason deposit.

Of the porphyries in the camp, Anaconda mined the Yerington porphyry between 1952 until 1978, producing 1.6 billion pounds of copper. The undeveloped Ann Mason porphyry deposit lies just east of Willow and is held by HudBay Minerals. In early April of 2021, HudBay announced an updated PEA on Ann Mason with a revised M&I resource of 2.2 billion tonnes at 0.34% Cu. Nevada Copper is in production to the east at its Pumpkin Hollow skarn (P&P of 572 MT at 0.4% Cu). Quaterra Resources recently announced drilling to

support the Prefeasibility Study that is ongoing on their MacArthur oxide copper project (M&I of 159MT at 0.212% Cu). *

Abacus has the right to earn a 75% ownership interest in the Willow property from Almadex America Inc, a wholly owned subsidiary of Almadex Minerals Ltd. The Company also has a lease on the contiguous Nev-Lorraine claims giving it the right to explore and to elect to purchase these claims outright over a ten-year period. The entire claim group is known as the Willow Property.

Abacus also holds a 20% ownership interest in the Ajax copper-gold porphyry 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.

* Data is from the respective Company websites. The Quaterra report is by M3 Engineering and Technology Corp, May 23, 2012. Amended NI 43-101 Technical Report Preliminary Economic Assessment Lyon County, Nevada, US.

** 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 CEO

About Abacus

Abacus is a mineral exploration and mine development company currently focused on copper and gold in B.C. and 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. KGHM have recently reopened an office in Kamloops, B.C. to facilitate First Nation, community and governmental engagement in order to advance the project towards a potential resubmission of the environmental application.

Abacus also holds an option on the 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.

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

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