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Abacus Provides Review of 2014 Program at Ajax Copper-Gold Project in B.C.

Vancouver, BC – February 12, 2015.

Abacus Mining & Exploration Corporation ("**Abacus**" or the "**Company**") (TSXV:AME) is pleased to provide a review of the 2014 program completed on the feasibility stage Ajax copper-gold project located near Kamloops, B.C. The Ajax project is 100% owned by KGHM Ajax Mining Inc. (KGHM-Ajax), a joint venture between Abacus (20% ownership), and KGHM Polska Miedz SA (KGHM) (80% ownership).

A significant work program was completed in 2014 by the operator of the Ajax project, KGHM International, a wholly-owned subsidiary of KGHM, consisting of various permitting activities, engineering work, metallurgical test work, optimization studies, exploration and condemnation drilling. These achievements are expected to have a positive impact on the advancement of the project towards a production decision.

Total expenditures for the 2014 program were estimated at $59.3 million, contributed by both Abacus and KGHM in proportion to their ownership interest in the project. Details of the planned 2015 program and budget will be released shortly.

Notable areas of progress during 2014 are outlined below.

<u>Technical Feasibility Review</u>
A major technical effort during 2014 was the initiation of a Feasibility Gap Analysis to update the 2012 Feasibility Study and to maximize the project's economic return. The work to date indicates a robust project with positive financial implications. Several high value trade-off studies are underway which are expected to further enhance the economics of the project. The results from these trade-off studies will be incorporated into the Feasibility Study update and reported by the end of this year.

In response to and in consultation with the neighbouring communities over concerns, a redesigned and improved site plan was presented wherein several of the proposed mine's industrial facilities have been moved farther from the City of Kamloops neighbourhoods. The concentrated mine footprint is expected to considerably decrease on-site truck traffic, emissions and dust, and should be positively reflected in the Environmental Assessment (EA) Application/EIS expected to be filed in the second quarter of 2015.

The Ajax Project is a proposed open-pit mine with an estimated approximate 23-year mine life expected to yield approximately 109 million pounds of copper and 99,000 ounces of gold annually. Total proven and probable mineral reserves are estimated at 3 billion lbs Cu and 2.7 million ozs Au at 0.27% Cu and 0.17 g/t Au based on $2.50 Cu and $1,085 Au. [*see Report titled*

"Ajax Copper/Gold Project -- Kamloops, British Columbia Feasibility Study Technical Report" by Wardrop (a Tetra Tech Company) dated January 6, 2012 ("FS")].

Exploration Drilling

During the year over 55 kilometres of drilling was completed. The objective of the exploration drilling program was to identify mineral resources in the vicinity of the Ajax mining complex for future resource definition, as well as to test several highly-prospective regional targets outside the Ajax area, which resources could add significant value to the project. Drilling within the proposed pit returned encouraging results which will be incorporated into a new block model in 2015. Drill testing of several satellite deposits was also carried out and results are pending.

Permitting

The EA Application/EIS is scheduled to be submitted in the second quarter of 2015, and will be followed by a 30-45 day assessment period to determine whether the application will be received for formal review. This review process is expected to take approximately one year in parallel with which the MEMA permit application will be submitted. This schedule will enable mine construction to begin in 2016 with production commencing towards the end of 2018.

A number of potential delays associated with material changes or additions to the AIR/EIS guidelines may prolong this schedule. Other risks and uncertainties are listed in the Company's regulatory filings on Sedar (www.sedar.com) or its website (www.amemining.com).

Community Affairs

2014 proved to be an important year for the Ajax project Community Affairs group with many critical milestones reached. The project team worked more than 350,000 hours across a wide variety of programs and hosted several public events during the year including tours of the Ajax site, sharing the vision for the Ajax project with various stakeholders in and around the community. No lost-time injuries or reportable environmental incidents occurred on site throughout the year, a remarkable achievement.

The Ajax project continues to fulfil a responsible role in the community partnering and supporting over 150 individuals and organizations during the year, and was a strong contender for a top Business Award though the Chamber of Commerce.

First Nations

The project lies within the asserted traditional territories of the Skeetchestn Indian Band and the T'Kemlups Indian Band. To ensure that First Nations share in the benefits the project will provide and as part of the EA process, the two bands are actively being consulted at the technical and Chief to Chief levels with respect to their interests in the Ajax project.

Abacus Corporate - Strategic Review

Abacus carried out a review of several strategic opportunities during the year towards increasing shareholder value. Although no transactions were completed, the company will continue to evaluate opportunities that the current market presents.

As at December 31, 2014, Abacus had approximately $2.1 million in cash and equivalents. This is expected to be sufficient for the foreseeable future as the company has a very low monthly cash requirement.

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. Through a joint venture between Abacus and KGHM Polska Miedz S.A. through KGHM Ajax, the Ajax project is a proposed open-pit mine with an estimated approximate 23-year mine life expected to yield approximately 109 million pounds of copper and 99,000 ounces of gold annually. [*see Report titled "Ajax Copper/Gold Project -- Kamloops, British Columbia Feasibility Study Technical Report" by Wardrop (a Tetra Tech Company) dated January 6, 2012 ("FS")].*

The technical information in this news release has been reviewed and approved by Michael McInnis, P.Eng., Abacus's Chairman, President & CEO and a qualified person within the meaning of National Instrument 43-101.

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.