

### Abacus completes non-brokered private placements

**Vancouver, BC – August 14, 2020.** Abacus Mining & Exploration Corporation (“**Abacus**” or the “**Company**”) (TSXV: AME) is pleased to announce the closing of both of its non-brokered private placements of units, as previously announced on July 22, 2020 and July 29, 2020, respectively. Pursuant to the first non-brokered private placement (the “**First Offering**”) and the second non-brokered private placement (the “**Second Offering**”) and collectively, the “**Offerings**”), the Company raised aggregate gross proceeds of \$1,450,000.

Pursuant to the First Offering, the Company issued 6,000,000 units (“**First Offering Units**”) at a price of \$0.10 per Unit, for aggregate gross proceeds of \$600,000. Each First Offering Unit consists of one common share of the Company (a “**Share**”) and one-half of one common share purchase warrant (a “**First Offering Warrant**”), with each full First Offering Warrant exercisable to purchase one Share at a price of \$0.15 per Share for a period of 2 years from the date of issuance. The Company also paid a total of \$20,076 in cash commissions and issued a total of 100,380 non-transferable finder warrants to certain arm’s length finders in connection with the First Offering.

Pursuant to the Second Offering, the Company issued 5,312,500 units (“**Second Offering Units**”) at a price of \$0.16 per Unit, for aggregate gross proceeds of \$850,000. Each Second Offering Unit consists of one Share and one-half of one common share purchase warrant (a “**Second Offering Warrant**”), with each full Second Offering Warrant exercisable to purchase one Share at a price of \$0.22 per Share for a period of 3 years from the date of issuance. The Company also paid a total of \$21,924 in cash commissions and issued a total of 68,513 non-transferable finder warrants to certain arm’s length finders in connection with the Second Offering.

All securities issued in connection with the Offerings are subject to a statutory four month hold period expiring December 15, 2020. Both of the Offerings are subject to final TSX Venture Exchange (“**TSXV**”) approval.

The Offerings were offered to existing shareholders of Abacus who were permitted to subscribe pursuant to British Columbia Instrument 45-534 – *Exemption from Prospectus Requirements for Certain Trades to Existing Security Holders*, as well as under other available prospectus exemptions.

Aggregate proceeds from the Offerings will be applied towards a program of geophysics and drilling at the Company’s Jersey Valley gold property in Nevada as well as for general working capital. Recent reinterpretation of historic geophysics at Jersey Valley has demonstrated the existence of compelling, open along strike, untested targets, which led to an approximate doubling of the staked claim group.

The Company also holds options and leases on the Willow and adjacent Nev-Lorraine copper-molybdenum properties in Nevada, and a carried interest in the advanced Ajax copper-gold development project in B.C. Further details of all of the Company’s properties may be found on the Company website.

On behalf of the Board,

#### ABACUS MINING & EXPLORATION CORPORATION

Paul G. Anderson  
President and COO

#### About Abacus

Abacus is a mineral exploration and mine development company currently focused on its optioned 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. The Company also holds a 20% ownership interest, together with KGHM Polska Meidz S.A. (80%), in the

proposed copper-gold Ajax Mine located southwest of Kamloops, B.C., which has recently 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. For the latest reports and information on Abacus' projects, please refer to the Company's website at [www.amemining.com](http://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. Forward looking statements may include, without limitation, statements relating to future outlook and anticipated events, such as receipt of final TSXV approval in respect of the Offerings or the anticipated use of proceeds of the Offerings by the Company. 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.*