

TSX.V Symbol: AME

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NEWS RELEASE

ABACUS RELEASES FIRST DRILL RESULTS FROM AJAX JOINT VENTURE AREA

Intersects 356 metres (1168 feet) of 0.37% copper and 0.22 g/t gold

Goal is to Expand Resource Between Ajax East and Ajax West Pits for Planned 40,000 to 60,000 Tonne Per Day Operation

VANCOUVER, BC April 30, 2008 Abacus Mining & Exploration Corp. ("Abacus" or "the Company") (TSX.V:AME) is pleased to announce the release of assay results from the Ajax joint venture area with New Gold Inc., in which Abacus is earning a 60% interest.

The eighteen holes reported were drilled on the property in 2007 and are located in two separate areas of the property: immediately east of the Ajax West pit (Sections 1700E and 1800E) and south of the Ajax East pit (Sections 2200E and 2300E). The focus of this and subsequent drilling in 2008 has been to identify extensions to existing mineralized zones and/or locate new zones that will allow expansion of the East and West pits into one large open pit, capable of producing 40,000 to 60,000 tonnes per day. The information from this drilling will be incorporated into the combined Ajax resource estimate planned for completion by the end of June.

"Assay results on the joint venture ground between Ajax West and Ajax East continue to fit with our overall model for the planned development of the Ajax area", said Doug Fulcher, President and CEO. "The extensive infill drilling program is demonstrating that the Ajax area is supporting a large open pit operation, a preliminary economic assessment encompassing Ajax West, Ajax East and the area in between is expected by mid-2008 and a full feasibility study on the combined Ajax area is anticipated in 2009."

Within the next few weeks Abacus expects to announce the appointment of a Chief Operating Officer who will oversee the development, construction and eventual operations at the Afton-Ajax Project.

Abacus has set the following goals for the project in the second quarter of 2008:

- Complete a 43-101 compliant resource encompassing Ajax West, Ajax East and the area in between.
- Conduct an extensive infill drilling program at Ajax to support a feasibility study in 2008 that will examine a 40,000 to 60,000 tonne per day surface mining operation at Ajax.
- Evaluate financing alternatives to fund mine evaluation and development at Ajax.

A drill plan map showing the location of these holes will be posted on the Company's website at www.amemining.com as soon as possible.

Drill Highlights

- Hole AN-07-004 intersected 356.1 metres (1168.3 feet) grading 0.37% copper and 0.22 g/t gold, including a 102 metre (334.6 feet) intercept averaging 0.61% copper and 0.44 g/t gold
- Hole AN-07-007 intersected 143 metres (469.2 feet) grading 0.35% copper and 0.22 g/t gold, including a 38 metre (124.7 feet) intercept averaging 0.50% copper and 0.33 g/t gold
- Hole AN-07-009 intersected 154 metres (505.2 feet) grading 0.36% copper and 0.18 g/t gold, including a 74.28 metre (243.7 feet) intercept averaging 0.51% copper and 0.25 g/t gold
- Hole AN-07-014 intersected 116.98 metres (383.8 feet) grading 0.49% copper and 0.33 g/t gold, including a 45 metre (147.6 feet) intercept averaging 0.83% copper and 0.52 g/t gold
- Hole AN-07-018 intersected 144.53 metres (474.2 feet) grading 0.41% copper and 0.18 g/t gold, including a 71.53 metre (234.7 feet) intercept averaging 0.51% copper and 0.23 g/t gold

The following table lists the most significant drill intercepts from the joint venture area that were drilled in 2007. Intercept lengths are core lengths, which do not necessarily reflect true width. To date, 65 holes have been collared on the joint Venture property totaling 23,643.8 metres (77570.5 feet). Section spacing for the drill coverage was 50 metres and for the most part, the holes were oriented along the Ajax West grid (028° and 208°).

Section	Hole No.	Dip Deg	Az. Deg	From (m)	To (m)	Length (metres)	Length (feet)	Cu %	Au g/t		
1700E	AN-07-002	-47.9	26	Very short hole; drilled into waste wallrock; NSV							
1700E	AN-07-003	-89.5	300	56	85.8	29.8	97.8	0.49	0.38		
				250	295	45	147.6	0.24	0.16		
1700E	AN-07-008	-45	208	Abandoned							
1700E	AN-07-015	-49	204.1	282.07	321	38.93	127.7	0.78	0.38		
1700E	AN-07-009	-65.2	206.7	54	86	32	105	0.37	0.29		
				195	349	154	505.2	0.36	0.18		
			Incl	247.72	322	74.28	243.7	0.51	0.25		
				400	420	20	65.6	0.70	0.22		
1700E	AN-07-015	-49	204.1	282.07	321	38.93	127.7	0.78	0.38		
1800E	AN-07-005	-46.4	27.3	46.37	108	61.63	202.2	0.35	0.24		
				276.4	300	23.6	77.4	0.26	0.13		
				426	444	18	59.1	0.62	0.24		

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				468	486	18	59.1	0.44	0.34
1800E	AN-07-012	-69.5	26.5	59	83	24	78.7	0.34	0.19
				183.72	254	70.28	230.6	0.48	0.26
			Incl	230	254	24	78.7	0.82	0.36
				361	391	30	98.4	0.31	0.08
1800E	AN-07-017	-46.2	207.1	51	130.6	79.6	261.2	0.22	0.18
				176.34	235.59	59.25	194.4	0.74	0.31
			Incl	218	230	12	39.4	1.28	0.51
2200E	AN-07-004	-45.5	27.7	21.9	378	356.1	1168.3	0.37	0.22
			Incl	62	164	102	334.6	0.61	0.44
				278	378	100	328.1	0.38	0.17
2200E	AN-07-007	-65.5	26.4	17	160	143	469.2	0.35	0.22
			Incl	17	55	38	124.7	0.50	0.33
				145	160	15	49.2	0.47	0.21
				325	346	21	68.9	0.33	0.17
2200E	AN-07-011	-90	-	12.91	91	78.09	256.2	0.55	0.42
			Incl	34	91	57	487	0.69	0.54
			Incl	58	85	27	88.6	1.02	0.79
				277	328	51	167.3	0.28	0.16
2200E	AN-07-018	-65.8	206.1	15.47	160	144.53	474.2	0.41	0.18
			Incl	15.47	87	71.53	234.7	0.51	0.23
			Incl	21	33	12	39.4	1.16	0.41
2200E	AN-07-014	-45.5	206.3	14.02	131	116.98	383.8	0.49	0.33
			Incl	68	113	45	147.6	0.83	0.52
2300E	AN-07-001	-45.7	28	126	177	51	167.3	0.27	0.08
				350	585	235	771	0.27	0.22
			Incl	350	380.95	30.95	101.5	0.33	0.26
				426	585	159	521.6	0.31	0.26
			Incl	498	538	40	131.2	0.47	0.42

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2300E	AN-07-006	-64.2	28	114	150	36	118.1	0.27	0.10
				270	288	18	59.1	0.38	0.12
				348	362.34	14.34	47	1.02	0.51
2300E	AN-07-010	-90	-	53.41	66	12.59	41.3	0.55	0.23
2300E	AN-07-013	-45	208	199	208	9	29.5	0.42	0.19
2300E	AN-07-016	-64.8	209.6	336	356.36	20.36	66.8	0.78	0.31

Discussion of Results

These drill holes were all drilled in late 2007 and provide coverage on two different portions of the joint venture property. The results to date support our target of defining extensions to the mineralization at the Ajax East and West pits to support a single large open pit mining operation. It is encouraging to note that fourteen of the holes had one or more significant mineralized intercepts greater than 30 metres (about 100 feet) in length; including six holes which had one or more significant mineralized intercepts ranging in length from 100 metres (328.1 feet) to 356.1 metres (1168.3 feet).

2008 drilling to date has filled in the gap between the above mentioned areas and the results are pending.

About the Afton Project

The Afton properties belonging to the Company lie within a mining camp hosting a number of mined and un-mined alkalic copper-gold, porphyry style deposits. Since 2002, Abacus has redefined several known deposits through expansion of copper – gold mineralization down dip and along strike. The Company has completed approximately 480,000 feet (146,304 metres) of drilling and developed NI 43-101 compliant indicated resources on the DM and Rainbow deposits, totaling 60.1 million tonnes and an inferred resource at the Ajax West deposit totaling 147,000,000 tonnes (all resources calculated at 0.20% copper cut-off).

The Ajax property comprises of eight 100% owned Crown grants which include the historic Ajax East and West pits. Also included is an interest in claims between the pits acquired from a joint-venture agreement signed with New Gold Inc. The Ajax area lies nine kilometres southeast along an existing haul road from the Afton mill, shop facilities and tailings area which Abacus agreed to purchase in 2005 from Teck-Cominco. The high priority, Phase 1, drilling on the Joint Venture ground has been completed. Two drills are active on the property to maximize the assignment of resources to measured and indicated categories.

The updated DM zone resource will be completed within the next few weeks and the greater Ajax area will have a compliant resource estimate scheduled for completion by the end of June. Upon completion of the resource estimates, Abacus intends to progress the Afton project through preliminary economic studies and into feasibility during the second half of 2008 and completed in early 2009. The Company's goal is to develop, large-scale surface mining operations at Afton producing between 40,000 and 60,000 tonnes per day by 2010.

Eco Tech Laboratory Ltd. of Kamloops, B.C., has completed all of Abacus' analytical work on the project. A quality-control program, using specific standards and blank samples is in place. Robert G. Friesen, P.Geol. is the qualified person responsible for the design and conduct of the work performed.

On Behalf of the Board,
ABACUS MINING AND EXPLORATION CORPORATION

Doug Fulcher,

President and Chief Executive Officer

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Forward-Looking Information

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that Abacus Mining and Exploration Corp. (the "Company") 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 market prices, exploitation and exploration successes, and 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. 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.