

Looking for a new mine near an old mine



The Afton Properties and the Niblack Project are copper-gold exploration targets that were acquired with the premise to explore properties in areas of historical production. In British Columbia, Abacus' Afton claims lie within an area that hosts one of the most prolific mineral exploration camps in British Columbia's history. Most notably, the Afton Mine pit, operated by Teck Cominco Ltd., produced over 30.84 million tons grading 1.0% copper, 0.58 g/t gold, and 4.19 g/t silver. After the mine was closed in the late 1990's, other junior exploration companies including Abacus have moved in to resume exploration to discover new ore bodies. This year, Abacus has embarked on a 10,000 metre diamond drill program to expand the known zones of mineralization on the Afton properties including the Rainbow, DM, Audra and Crescent areas.

In Alaska, the Niblack project is a volcanogenic massive sulphide prospect that is situated on a turn of the century mine that closed in 1908. Strategically located on tidewater on Prince of Wales Island, the property has experienced several exploration programs by several operators including Lac Minerals, Cominco, and Anaconda. Since acquiring the property from Barrick Gold Corp. in 1995, Abacus has spent over \$10 million in exploration. To date, an in-house drill inferred resource of 2.78 million tons grading 2.77 g/t (0.089 oz/t) gold, 34.46 g/t (1.17 oz/t) silver, 1.77% copper, and 3.22% zinc has been calculated. There is excellent potential to significantly increase tonnage at the five known zones of mineralization that exist at Niblack. Management is confident that exploration on the property will resume in the near future.

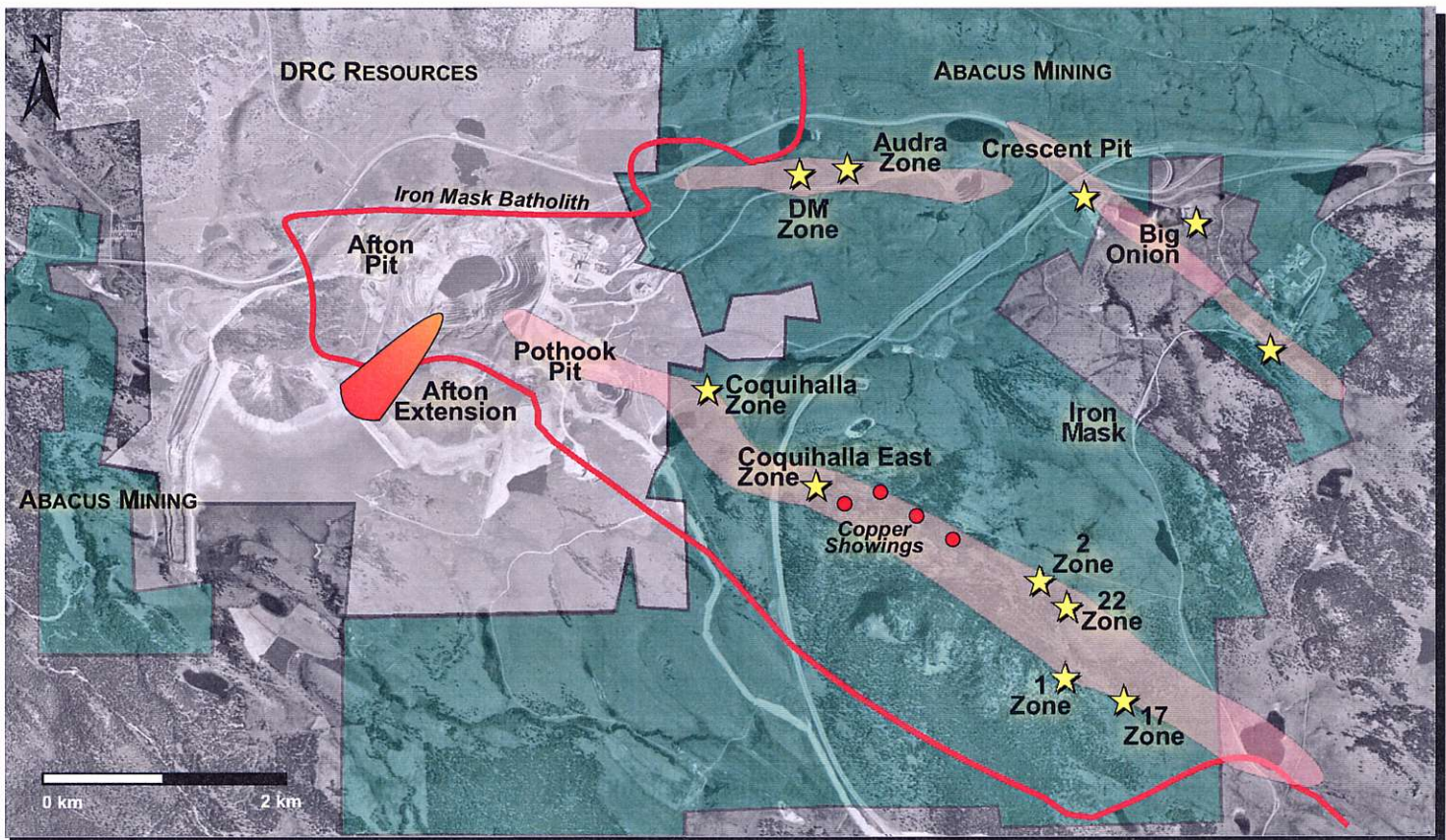
To find out more about Abacus' properties please visit our website at www.amemining.com or give us a call at 604-682-0301 (toll free 866-834-0301).

Afton Properties



The Afton area properties acquired by Abacus are mainly underlain by early Jurassic alkalic intrusive rocks belonging to the Iron Mask batholith. The batholith is approximately 22 kilometres long and 5 kilometres wide and hosts several historically producing mineral deposits including the Afton, Pothook, Crescent, Ajax East and West pits, and the Iron Mask Mine. The Afton mine operated from 1977 to 1989 producing 30.84 million tons grading 1.0% copper, 0.58 g/t gold and 4.19 g/t silver.

Exploration to date has focused on the Rainbow portion of the Afton properties that cover several kilometres of prospective ground extending along a structural corridor from the Afton pit to the Ajax pits. Specifically, Abacus has drilled at the #1, #2, #17, and #22 zones. At the #2 zone, Abacus drilled hole R-02-009 that intersected 170.1 metres grading 0.89% copper, 0.24 g/t gold and 0.04 g/t palladium including 30.5 metres grading 2.17% copper, 0.55 g/t gold and 0.07 g/t palladium. At the #22 zone, drill hole R-02-08 intersected 31 metres grading 1.12% copper, 0.45 g/t gold and 0.94 g/t palladium.



Approximately 20,000 metres of diamond drilling, spread over two phases, is planned for Rainbow, DM, Audra and Crescent areas. In addition, 26 kilometres of 3D/IP geophysics will be completed over the DM, Audra and Crescent zones given the success of the survey at the Rainbow property in 2003. The initial phase of drilling will be directed at expanding the #2, and #22 zones where a previously defined drill indicated resource of 15.86 million tonnes grading 0.528% copper has been calculated*.

The DM, Audra and Crescent areas are three zones of copper-gold mineralization that lie along an east-west trending structural corridor and pass through the Afton deposit two kilometres to the west and the Big Onion deposit two kilometres to the east. The Crescent deposit, the most easterly of the zones, produced 1.45 million tonnes of copper-gold ore in 1989 to 1990. Results of the deep penetrating 3-D/IP survey will be used to guide deeper drilling on the zones. Historical drilling in this area was generally restricted to depths less than 150 metres.

Niblack Project

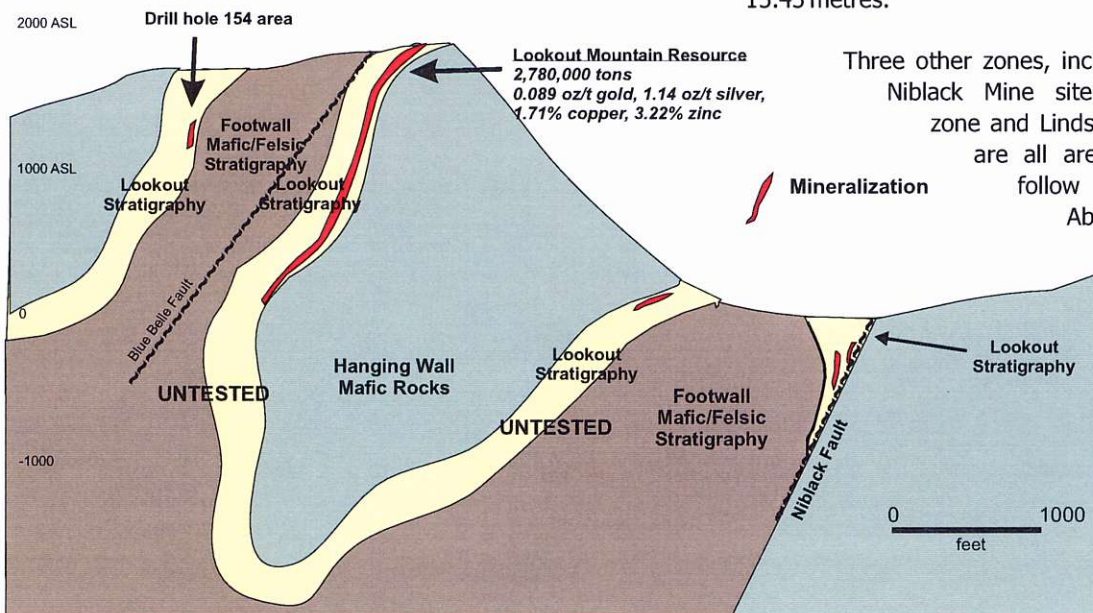
The 100% owned Niblack project is a volcanogenic massive sulphide prospect comprising 16 patented and 32 state-land claims located on Prince of Wales Island in southeast Alaska. The property is favourably situated on tide-water 30 kilometres west of Ketchikan. Access is gained by helicopter, float plane and barge.

The Niblack Mine operated from 1903-1908. During that time, approximately 50,000 tons of ore grading 5% copper was removed. After the mine closed, the property lay dormant until the 1970's when companies such as Anaconda and Cominco explored the ground. In the 1980's and 1990's, Lac Minerals explored the property and discovered what is known as the Dama zone.

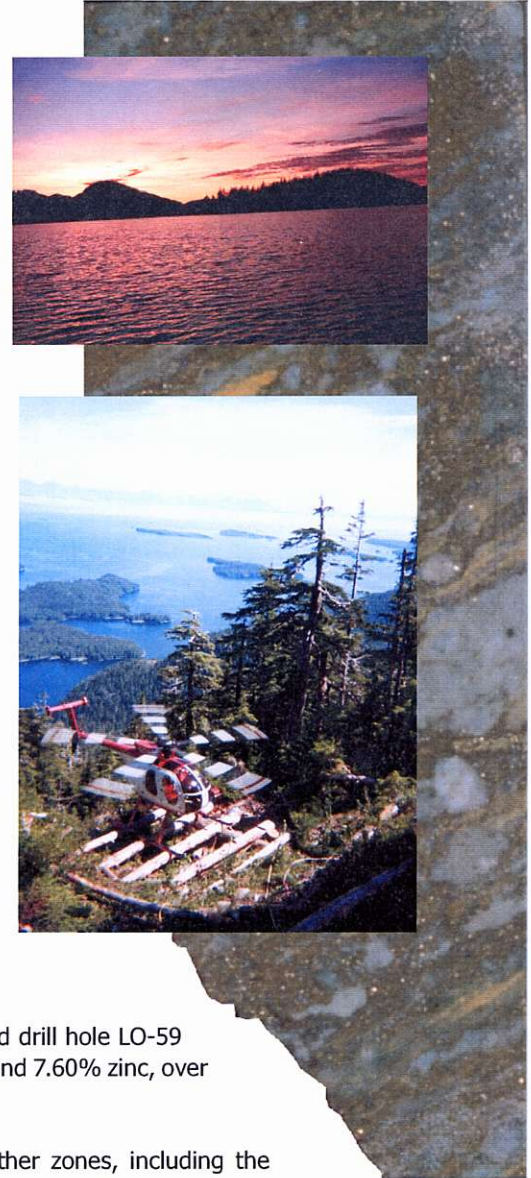
Abacus acquired the property from Barrick in 1995 and since then has conducted over \$10 million in exploration expenditures. Most of the exploration has focused on the Lookout area where Abacus has successfully identified a drill-inferred resource of 2.78 million tons grading 2.77 g/t (0.089 oz/t) gold, 35.46 g/t (1.17 oz/t) silver, 1.71% copper, and 3.22% zinc. The mineralized zone remains open down dip and the potential to add significant tonnage to this resource is excellent. Highlights of drilling at Lookout include drill hole LO-97 which graded 7.44 g/t (0.293 oz/t) gold, 197.33 g/t (6.34 oz/t) silver 1.34% copper and 25.81% zinc.

The most recent discovery at Niblack is the Trio area that was drilled by Abacus in 1997. Drill hole LO-134 intersected 2.15 g/t (0.069 oz/t) gold and 42.02 g/t (1.35 oz/t) silver, 6.96% copper, and 8.18% zinc over 5.36 metres. The Trio area lies 1000 feet east of the Lookout area.

The Dama zone is also targeted for follow up exploration. In 1995, Abacus completed drill hole LO-59 which graded 0.44 g/t (0.014 oz/t) gold and 52.91 g/t (1.70 oz/t) silver, 6.99% copper, and 7.60% zinc, over 15.45 metres.



Management continues to look for opportunities that will see exploration resume on the Niblack project in the near future.



Corporate

MANAGEMENT

Douglas Fulcher
President

Over twenty-nine years experience in mining exploration and project management with Pamicon Developments Ltd. He also has over sixteen years in budgeting and financial management.

Robert Freisen, P. Geo.
Director

Over 35 years experience as a mining and exploration geologist. He has extensive experience in underground and open pit mining operations, most recently with Teck Cominco at their Pogo deposit in Alaska.

Michael D. McInnis, P. Eng.
Director

Over 30 years of experience in mineral exploration, in North America and overseas. He is the President and CEO of Gateway Gold Corp. Past experience includes working with International Curator Resources Ltd., Pan Ocean Oils Ltd., Norcen Energy Resources and Cominco Ltd.

Paddy Nicol
CFO, Director

Nine years experience managing Abacus including financial management, investor relations and corporate development.

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CORPORATE INFORMATION

Shares Outstanding: 26.5 million

Fully Diluted: 33.0 million

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