

**ABACUS MINING &
EXPLORATION CORP.**

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AFTON PROPERTY

Abacus can earn 100% of Teck Cominco Limited's and Afton Operating Corporation's interest in the Afton area properties. To earn the interest, Abacus will issue 250,000 shares to Teck Cominco and incur aggregate expenditures of \$1,500,000 over a four-year period. Abacus will also issue 100,000 shares to Discovery-Corp. Enterprises Inc. in return for Discovery waiving its first right of refusal on the Rainbow Property. The Company will also carry Discovery's 30% interest for the next \$1,000,000 in exploration expenditures.

Teck Cominco retains a right to back-in for up to a 65% interest should the Company take any prospect to pre-feasibility, or spend \$5,000,000 on any prospect. Should Teck Cominco not elect to back-in on any specific prospect, Teck Cominco's interest in that prospect will revert to a 1.5% Net Smelter Royalty.

TOS
[PDAE '04]
AFTON
-Abacus

The 'Afton' mining camp is strategically located approximately 10 kilometres west of the City of Kamloops with all major infrastructure in place. Exploration and mining has played a significant role in the growth of the City of Kamloops for the past 30 years. The Afton deposit was discovered in 1971 and was put into production in 1977 on proven reserves of 30.84 Mt grading 1.0% copper, 0.58 g/t gold and 4.19 g/t silver. These reserves were depleted by early 1989 and during the period 1989-1997, ore from the Pothook, Crescent, Ajax West and Ajax East deposits was mined and shipped to the Afton mill. The largest of these deposits was the Ajax East and West with measured recoverable reserves (1988) of 24.68 Mt grading 0.46% copper and 0.34 g/t gold.

The Afton area properties recently acquired by Abacus are underlain mainly by early Jurassic alkalic intrusive rocks belonging to the Iron Mask batholith. The batholith is approximately 22 kilometres long and 5 kilometres wide and intrudes Upper Triassic Nicola Group volcanic and sedimentary rocks.

Intrusive rocks of the batholith are host to many copper-gold occurrences and alkalic copper-gold porphyry deposits. Among the producers were Afton, Pothook, Crescent, Ajax and the Iron Mask. Additional deposits with known resources include the DM, Audra, Rainbow, Big Onion, Galaxy, Reg/Byr and Coquihalla zones. Most of the mineralization occurs in brecciated structurally controlled contact zones between either Sugarloaf diorites or Cherry Creek monzonites and the older Pothook diorite or 'hybrid' phases of the batholith.

Exploration by Abacus has mainly focussed on the Rainbow property that covers several kilometres of prospective contact between the Sugarloaf diorite and older intrusives and volcanics within the Iron Mask batholith.

The objective for this phase of drilling was to discover new zones of mineralization, and to expand the known mineralized zones around Zones #2, #22, and #17. The zones occur along a mineralized trend of 750 metres in strike length.

At the #22 Zone, significant palladium, copper and gold values are reported in the Company's news release dated April 3, 2002. The values reported by the Company are from a 57 metre interval grading 1.06% copper, 0.27 g/t gold, 1.04 g/t palladium. A higher-grade 3.0 metre section within this interval grades 2.06% copper, 0.65 g/t gold, 7.25 g/t palladium. The samples reported by the Company were taken from drill hole 95-22, a hole that was drilled by Teck Cominco Limited ("Teck Cominco") in 1995. This intersection is open in both directions along strike and downdip. Drill results from Abacus' recently completed program are on the next page.

These results indicate the #2 Zone has a higher-grade core that can be traced from section to section and has considerable down dip extent. Further drilling is needed to fully explore the dimensions of this zone. Further work is also needed to explore the extent and continuity of the narrower, high-grade interval in hole R-02-009. These narrower zones may represent a viable, and as yet unexplored for, target on the Rainbow property.

Ajax East/West and the Comet/Davenport Properties

Abacus' optioned properties cover large areas of known mineralization and favourable geology. The most advanced of these projects is the Ajax East and West deposits, which produced feed for the Afton mill as mentioned above. The property consists of 8 crown grants (145.12 ha.). Considerable tonnages of similar grade mineralization remain in and below the present pit areas. A complete review of these resources as well as the mineralized zones east of the east pit on the Monte Carlo and Sultan crown grants is necessary.

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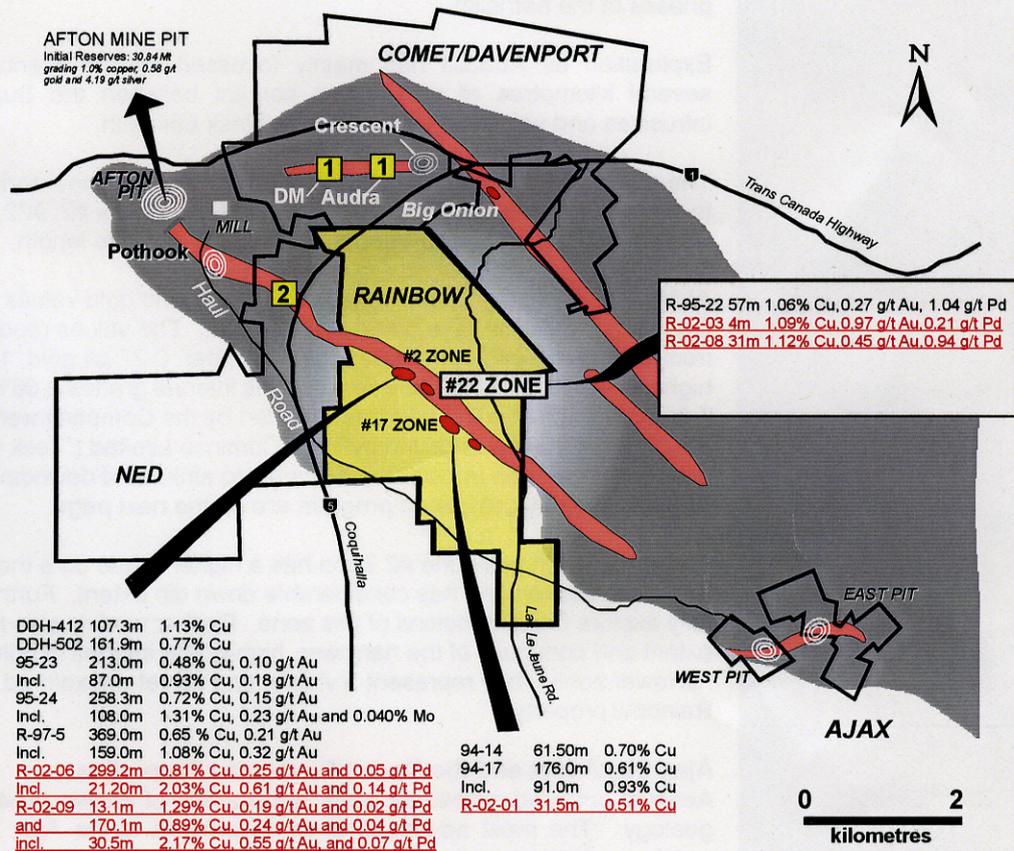
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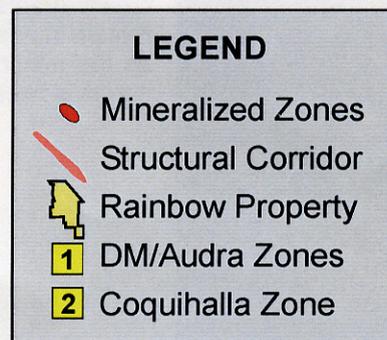
AFTON PROPERTIES

Significant resources also occur on the Comet/Davenport option that consists of 33 claims/approx. 143 units (approx. 2900 ha.). The Crescent deposit was mined by Afton in 1988-1989 (1.448 Mt grading 0.44% Cu and 0.18 g/t Au). The Crescent deposit is one of three deposits lying along an E-W trending structural corridor that runs through the Afton deposit to the west and the Big Onion deposit to the east. The DM and Audra deposits west of the Crescent lie within this structural corridor that covers a strike length of some 5.0 km within the property. The zones of mineralization appear focused at junctions of this fault and NW trending faults as breccia bodies and areas of disseminated mineralization associated with potassic alteration. A resource on the small near surface area on the DM zone is 2.685 Mt grading 0.38% Cu and 0.27 g/t Au. While no resource has been calculated for the Audra zone, there are some significant drill holes, for example, P-76-13 assayed 0.96% Cu over 64.0 metres. A real section I.P. survey carried out in 1996 shows the DM and Audra zones to be part of a much larger system extending for 1200 metres west of the Crescent pit. The survey also indicates that the three near surface zones form a larger system at depth. This indication has not been tested.

AFTON AREA PROPERTIES
(2002 drill results indicated in red)



**Results from the 2002 Drill Program*



AFTON (Abacus) ^{Mar. 30/04} (258)

- Scott Weekes

[\$1.5 + \$2.3 (raked today)]

→ (recent) NE-trending
fault corridors

(à la other Afton zones)

(^{line} cross NW 'structural' corridor)

[late 1960s dth - Leemac Mines]

- no detailed info - may 'twin' beds

~16,000 ft. drilled (to date) in '04

Rainbow Zone (2 zone)

89 and during the
Alex East deposits
1995 was the

~~BRALORNE~~ Mar. 30/04

- William Coken [250]

Mar. 25/04 - start feed mill
(from Peter) vein
- for bulk sampling (10 feet)

5700 ft. depth - mined to
(47 levels)

1995-1996
- 100 below (surface) Peter vein

60 ft. - drift = .58 g/t Au

2004 - 26 employees