

TSX.V Symbol: AME

January 17, 2006

**NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES**

---

**NEWS RELEASE**

**Abacus arranges \$10.0 Million private placement for the Afton Area Projects**

**Abacus Mining and Exploration Corp.** ("Abacus") (AME-TSXV) is pleased to report that it has entered into an agreement with a syndicate of agents led by Salman Partners Inc. and including Pacific International Securities Inc. (the "Agents"), to raise up to \$10,000,000 in gross proceeds by way of a best efforts private placement. The Closing Date is anticipated to be on or before February 16, 2006.

The Company will issue up to 13,333,350 Units at a price of \$0.60 per Unit and up to 2,857,150 Flow-Through Units at a price of \$0.70 per Flow-Through Unit. Each Unit will consist of one common share and one-half of one common share purchase warrant. Each Flow-Through Unit will consist of one common share issued on a flow-through basis and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share for a period of two years from the Closing Date at a price of \$0.85. The Units' portion of the Offering may, at the election of the Agents, be increased by up to an additional \$2.0 million in the event that subscriptions are received for greater than \$8.0 million in Units. The Agents' oversubscription option shall be exercisable at the Agents' discretion and with notice to the Company at least two days prior to the Closing Date.

The Agents will receive a cash commission equal to 6.5% of the gross proceeds from the sale of the offering. The Agents will also be granted non-transferable warrants equal in number to 10% of the number of Units and Flow-Through Units sold. Each Agents' Warrant will entitle them to purchase one additional common share for a period of two years from the Closing Date at an exercise price of \$0.75. Proceeds from the offering will be used to finance further exploration on the Afton Project and for general working capital.

The offering is subject to receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

On Behalf of the Board,  
ABACUS MINING & EXPLORATION CORPORATION

*"Doug Fulcher"*

Doug Fulcher, President  
Contact:  
Abacus Mining and Exploration Corp.  
Doug Fulcher or Paddy Nicol  
(604) 682-0301  
Fax: (604) 682-0307  
info@amemining.com  
www.amemining.com

*Bob Krausen  
met at Roundup '06*

This news release, required by applicable Canadian laws, is not for distribution to U.S. news wire services or for dissemination in the United States, and does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. The foregoing arrangements are subject to regulatory acceptance.

The TSX Venture Exchange has not reviewed and does not accept the responsibility for the adequacy or accuracy of this news release.

TSX.V Symbol: AME

January 12, 2006

## News Release

### Abacus Hits Another 358 Metres of Copper-Gold Mineralization Below Ajax Pit

The Directors of Abacus Mining and Exploration Corp. (TSX.V:AME) (the "Company") are pleased to announce that three more diamond drill holes completed under the Ajax West Pit have also intersected the large zone of copper-gold rich mineralization mentioned in their previous news release (see December 19<sup>th</sup> news release). As with the first two holes, there were a number of higher-grade copper-gold intercepts encountered within broader zones of mineralization. The overall results of the drill program confirm the continuity of significant copper-gold mineralization to a vertical depth of at least 300 metres below the existing open pit.

#### Highlights:

- Drill hole AW-05-03 was drilled on section 1625 W (50 metres east of AW-05-01) at azimuth 028<sup>o</sup> (UTM), dip -50<sup>o</sup>, for a total length of 538.6 metres. It intersected 0.47% copper and 0.28 g/t gold over 228 metres.
- Drill hole AW-05-04 was drilled on section 1750 W (75 metres west of AW-05-01), near the western end of the pit at azimuth 028<sup>o</sup> (UTM), dip -50<sup>o</sup>, for a total length of 456.3 metres. It intersected 0.36% copper and 0.40 g/t gold over 87 metres.
- Drill hole AW-05-05 was drilled on section 1525 W (150 metres east of AW-05-01), in the eastern half of the pit at azimuth 028<sup>o</sup> (UTM), dip -50<sup>o</sup>, for a total length of 456.3 metres. It intersected 0.47% copper and 0.36 g/t gold over 358 metres.

The following table lists the above mentioned assay intervals, including significant subintervals of higher grade, and the previously released holes AW-05-01 and AW-05-02:

Hole	From (metres)	To (metres)	Interval (metres)	Cu (%)	Au (g/t)	Cu Equiv. (%)
AW-05-03	165.0	393.0	228.0	0.47	0.28	0.63
Incl	165.0	213.0	48.0	0.61	0.26	0.76
And	342.0	393.0	51.0	0.72	0.51	1.02
AW-05-04	249.0	261.0	12.0	0.62	0.69	1.02
And	345.0	432.0	87.0	0.36	0.40	0.59
Incl	396.0	432.0	36.0	0.39	0.43	0.66
AW-05-05	97.0	455.0	358.0	0.47	0.36	0.68
Incl	196.0	377.0	181.0	0.52	0.43	0.77
Incl	247.0	323.0	76.0	0.58	0.49	0.87
Incl	284.0	323.0	39.0	0.78	0.62	1.14
<b>Previously Reported Drill Holes</b>						
AW-05-01	136.0	544.0	408.0	0.52	0.31	0.70
Incl	331.0	496.0	165.0	0.77	0.54	1.08
Incl	331.0	343.0	12.0	1.54	1.16	2.22
Incl	424.0	478.0	54.0	0.88	0.56	1.21

Incl	463.0	478.0	15.0	1.38	0.94	1.93
AW-05-02	124.0	464.0	340.0	0.51	0.25	0.66
Incl	136.0	159.0	23.0	0.68	0.36	0.89
And	189.0	228.0	39.0	0.66	0.36	0.87
And	302.0	355.0	33.0	0.70	0.33	0.89
And	419.0	461.0	42.0	1.06	0.59	1.40
Incl	440.0	458.0	18.0	1.19	0.64	1.56

Note: Please refer to our web site for a drill plan and section. Copper equivalents use metal prices of \$1.00 (US) per pound of copper, \$400 (US) per ounce for gold.

All holes targeted copper-gold mineralization below the Ajax West Pit. The mineralization is most closely associated with zones of steeply dipping albite alteration in the intrusive host rocks. From this drill program, it is apparent there is a significant, largely untested copper-gold zone beneath the pit at depths that have never been tested. The Company believes this zone has the potential for hosting both an open pit and underground resource. Future drilling at Ajax, scheduled to begin next month, will continue to explore the extent of this zone, as well as initiate a similar program beneath the Ajax East Pit.

The Company's Ajax property comprises eight 100% owned Crown Grants near Kamloops, British Columbia that encompass most of the old East and West pits that were last mined in 1997 by Afton Operating Corp. The Ajax West Pit lies nine kilometres southeast along an existing haul road from the Afton Mill facilities, which Abacus has recently agreed to purchase from Teck Cominco Limited.

In addition to drilling at Ajax this year, Abacus is also planning an extensive drill program to continue testing depth and strike extensions for the previously reported Rainbow and DM-Audra resources.

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 ongoing, using Eco Tech Laboratory Ltd., of Kamloops BC. Mr. Robert G. Friesen, P. Geo and Mr. Robert Darney, P. Geo are the qualified persons responsible for the design and conduct of the work performed.

On Behalf of the Board,

ABACUS MINING & EXPLORATION CORPORATION

*"Doug Fulcher"*

Doug Fulcher, President

Contact:

Abacus Mining and Exploration Corp.

Doug Fulcher

(604) 682-0301

OR

Abacus Mining and Exploration Corp.

Paddy Nicol

(604) 682-0301

Fax: (604) 682-0307

info@amemining.com

www.amemining.com

TSX.V Symbol: AME

December 15, 2005

**ABACUS DRILLS 1339 FEET OF COPPER – GOLD MINERALIZATION BELOW  
AJAX PIT**

The Directors of Abacus Mining and Exploration Corp. (TSX.V:AME) (the “Company”) are pleased to announce that a large zone of copper-gold rich mineralization below the Ajax West Pit has been intersected by the Company’s first two diamond drill holes. Within this zone, a number of higher grade intercepts over 1.0% copper have been encountered. Both holes confirm the continuity of copper-gold mineralization to a vertical depth of at least 300 metres below the existing open pit.

**Highlights**

- Drill hole AW-05-01 was drilled on section 1675 W at -50° for a total length of 588.6 metres and intersected 0.52% copper and 0.31 g/t gold over 408 metres
- Drill hole AW-05-02 was drilled from the same collar location as AW-05-01 at – 61° to a depth of 697.1 metres and intersected 0.51% copper and 0.25 g/t gold over 340 metres

The following table lists the above mentioned assay intervals along with significant subintervals of higher grade:

Hole No.	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Cu Equivalent (%)
AW-05-01	136.0	544.0	408.0	0.52	0.31	0.70
Incl.	331.0	496.0	165.0	0.77	0.54	1.08
Incl.	331.0	343.0	12.0	1.54	1.16	2.22
Incl.	424.0	478.0	54.0	0.88	0.56	1.21
Incl.	463.0	478.0	15.0	1.38	0.94	1.93
AW-05-02	124.0	464.0	340.0	0.51	0.25	0.66
Incl.	136.0	159.0	23.0	0.68	0.36	0.89
And	189.0	228.0	39.0	0.66	0.36	0.87
And	302.0	355.0	33.0	0.70	0.33	0.89
And	419.0	461.0	42.0	1.06	0.59	1.40
Incl.	440.0	458.0	18.0	1.19	0.64	1.56

\* Please refer to our web site for a drill plan and section

\*\* Copper equivalents use metal prices of \$1.00 (US) per pound of copper, \$400 (US) per ounce for gold.

The two holes targeted the mineralization below the middle of the Ajax West Pit. The geological interpretation and results of these two holes indicate there is increasing potential for a significant open pit and underground resource below the pit at depths that have never been tested. The copper-gold mineralization is most closely associated with steeply dipping albite alteration in the intrusive host rocks.

The Company's Ajax property comprises five 100% owned Crown Grants near Kamloops, British Columbia that encompass most of the old East and West pits that were last mined in 1997 by Afton Operating Corp. The Ajax West Pit lies nine kilometres southwest along the existing haul road from the Afton Mill Facilities, which have recently been purchased by Abacus from Teck Cominco.

The Company also announces that the formal agreement (the "Agreement") to acquire Afton Operating Corporation's milling and processing facilities, tailings storage areas, associated permits, and other infrastructure at the past producing Afton Mine has been approved by the TSX Venture Exchange. The first payment of 8,500,000 shares has now been issued to Teck Cominco Limited (TSX:TEK.MV.A and TEK.SV.B) ("Teck Cominco"). These shares are subject to a hold period expiring on April 15, 2006. Teck Cominco is now a significant share holder in the Company, representing approximately 18% of the total outstanding shares.

In 2006, drilling will continue in the Ajax West Pit and Ajax East Pit area, and continue to test the depth and strike extensions on the previously reported Rainbow and DM-Audra resources.

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 ongoing, using both Eco Tech of Kamloops and ALS Chemex Labs of North Vancouver, B.C. Mr. Robert R. Friesen, P. Geo and Mr. Robert Darney, P. Geo are the qualified persons responsible for the design and conduct of the work performed.

On Behalf of the Board,  
**ABACUS MINING & EXPLORATION CORPORATION**

*"Doug Fulcher"*

Doug Fulcher  
President

# Schematic Cross Section

