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Exploring for a new mine near an old mine.

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Exploring an Old Mining Camp

Abacus Mining & Exploration hold a 100% interest in an extensive property position around the past producing Afton open pit mine, near Kamloops, British Columbia. The 100% interest in the property was earned from Teck Cominco Ltd. in 2004.

The region is host to five open pits that were mined over the last twenty-five years - these include the Afton mine (produced 30.84 million tons grading 1.0% copper, 0.58 g/t gold and 4.18 g/t silver), Ajax East, Ajax West, Crescent and Pothook pits. The area is also host to the historic Iron Mask gold mine.

In 2000, Newgold Inc. (formerly DRC Resources) began exploring beneath the old Afton pit and successfully discovered higher-grade copper-gold mineralization amenable to underground mining techniques. At last report, Newgold had a defined and measured resource of 68 million tons grading 1.68% copper equivalent. Newgold has also completed an underground drift and is nearing feasibility stage.

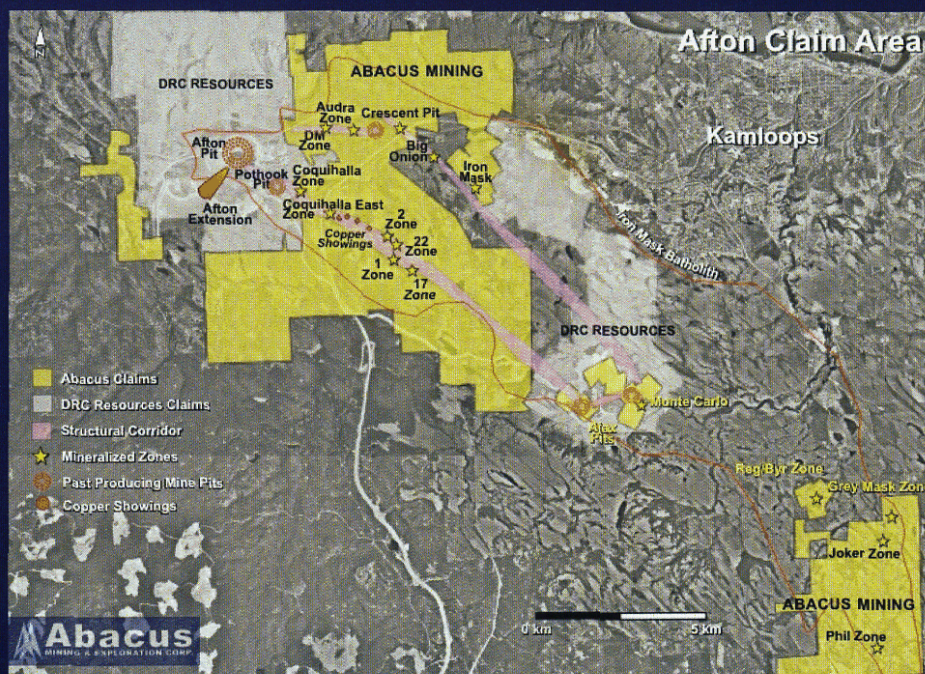
In 2002, Abacus signed an agreement with Teck Cominco to acquire approximately 8,000 hectares of prospective mineral claims in the Afton Camp and became the largest land holder in the area. The acquisition encompasses three of the five open pits - Ajax East, Ajax West and the Crescent.

Abacus focused on two main areas, the Rainbow zone and the DM/Audra zone, three known zones of significant mineralization to exist. These zones lie along two structural corridors that extend from the main Afton pit. Initial work included mapping, geophysics and a small drill program.

Between 2003 and 2004, Abacus completed approximately 35,000 metres of diamond drilling on the Rainbow and DM Audra zones. Significant advances were made in expanding the size of the zones. At Rainbow, the mineralized zone extends for over 1000 metres on strike and up to 500 metres at depth. At DM/Audra, the zone is over 900 metres on strike and up to 300 metres at depth. In both cases, the mineralized zones are open in all directions.

A good portion of the area being explored by Abacus lies stratigraphically higher than the Afton pit. In fact most of the drilling to date has not reached the level of the top of the old Afton pit. In other words, there is significant potential to discover more mineralization at depth.

In 2005, the Company made two significant accomplishments - the announcement of its first resource calculation, and the acquisition of the past producing Afton area mill infrastructure, tailings pond, permits, surface rights, and Teck Cominco's back-in rights. The resource calculation proves that large tonnage deposits still exist in the Afton camp. The acquisition of the infrastructure will significantly reduce the time line of development and capital costs.



Abacus Mining Afton Claims



Afton Mill Infrastructure

2006 Accomplishments

- Completed 37 diamond drill holes totaling over 25,000 meters in the Ajax East and West pits, which are located 10 kilometers southeast of the Afton mill/shop/warehouse complex, which was recently purchased from Teck Cominco Ltd.
- Commissioned an NI 43-101 compliant resource estimate for the Ajax West deposit; where diamond drilling below the old open pit in 2005 and 2006 intersected significant copper-gold mineralization along a strike length of at least 600 meters and at depths down to 500 meters below surface. The resource estimate is due for completion in early 2007.
- Completed 19 diamond drill holes totaling over 7000 meters in the DM/Audra zone, located about 2 kilometers east of the Afton mill/shop/warehouse complex.

Goals for 2007

- Initiate a pre-feasibility study for Ajax West, Rainbow and DM/Audra deposits in the first Quarter.
- Fill-in diamond drilling at the Ajax West deposit as required; continue drilling off the Ajax East deposit and complete a compliant resource estimate.
- Fill-in and expansion drilling in both the DM/Audra and Rainbow deposits with the idea of enhancing the compliant resources that already exist.
- Incorporate the new drill results from the Ajax East, DM/Audra and Rainbow deposits into the pre-feasibility study as results are received
- Diamond drilling is expected to commence in the second half of February.



Drilling at the Crescent Pit



President Doug Fulcher (centre left) and Director Bob Friesen (centre right)



Ajax Pit

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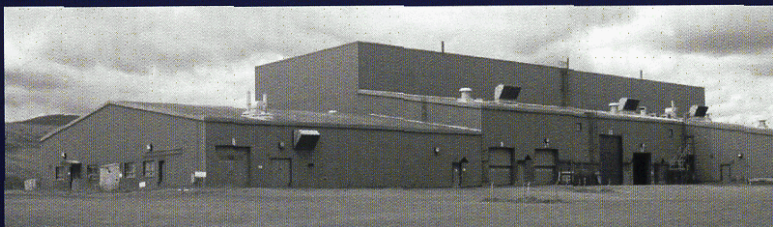
CORPORATE INFORMATION

Shares Outstanding: 74.1 million
Fully Diluted: 93.0 million
Cash: C\$11.0 million

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MANAGEMENT

Douglas Fulcher
President & CEO

Doug has over thirty years experience in mineral exploration, public company management, and project management. He is a partner in Pamicon Developments Ltd. and has successfully deployed and managed numerous mineral exploration projects throughout the world. Doug is also a Director of Redstar Gold Corp. and Niblack Mining Corp. Doug is well known in the resource industry for his managerial and financial capabilities.

Archibald J. Nesbitt, B. Com., LLB
Director & Chairman of the Board

Archie has over twenty-five years of experience in the development and financing of junior resource and venture companies and has served as a director of several junior companies. He is currently the Chairman and Director of Bakbone Software Inc., and a Director in Gateway Gold Corp., and Niblack Mining Corp. Archie is highly regarded in the resource industry and brings significant financing and corporate expertise to the Company.

Robert Friesen, P. Geo
Director

Bob has a demonstrated track record with over forty years experience as a mining and exploration geologist in Canada, Australia, Fiji, and the United States. Bob's has extensive experience in underground and open pit mining operations, most recently with Teck Cominco at their Pogo deposit. Bob's primary responsibility is for the development of the Afton properties.

Paddy Nicol, MBA
CFO & Director

Paddy has over ten years experience in public company management while serving on the Boards of Abacus, Redstar Gold Corp., and more recently with Niblack Mining Corp. He has also spent over fourteen years with Pamicon Developments Ltd., a Vancouver-based private geological contracting firm with extensive mineral exploration and project management experience.

Michael McInnis, B.Sc., P. Eng.
Director

Mike brings over thirty years of experience in mineral exploration in North America and overseas to the Company. He provides sound management expertise with over twenty years of experience in managing public resource companies and has a demonstrated track record in acquiring and developing high quality mineral projects. Mike is the President and CEO of Gateway Gold Corp and Riverstone Resources Corp. He also serves on the Boards of other minerals companies including Canadian Gold Hunter Corp., Niblack Mining Corp.

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