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Abacus
MINING & EXPLORATION CORP.

Exploring for a New Mine Near an Old Mine. TSX.V:AME

New Exploration in an Old Mining Camp

Abacus Mining and Exploration holds an extensive property position in the area of the past-producing Afton open pit copper-gold mine, located just ten kilometres west of the city of Kamloops, British Columbia. Most of the property was optioned from the previous operator, Teck Cominco.

The region is host to five open pits that have been mined over the last 25 years – these include the main Afton mine, which produced 30.84 million tons grading 1.0% copper, 0.58 g/t gold, and 4.19 g/t silver, East Ajax, West Ajax, Crescent and Pot Hook pits, as well as the Iron Mask mine.

In 2000, DRC Resources began exploring beneath the old Afton Pit and successfully discovered higher grade mineralization amenable to underground mining techniques. At last report DRC has defined a measured and indicated resource of more than 68 million tonnes grading 1.68% copper-equivalent. In addition, DRC has demonstrated that the Afton mineralization appears to increase in grade with depth.

In 2002, Abacus acquired the largest land position in the Afton camp with the intent of finding more Afton-size deposits close to the surface. The property encompasses the Crescent and Ajax pits, as well as significant exploration ground around them and along the 22 kilometres long Iron Mask Batholith.

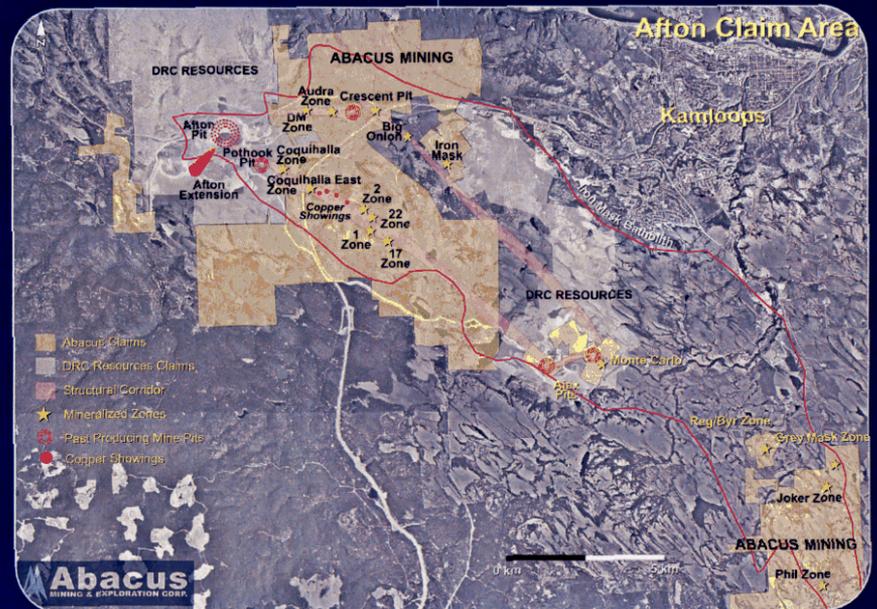
Abacus immediately focused its attention on expanding the mineralized zones on the Rainbow, DM/Audra and Crescent areas of the property which are situated one kilometre from the Afton pit.

These targets represent three zones of copper-gold mineralization that lie along an east-west trending structural corridor. The corridor passes through the Afton deposit two kilometres to the west and the Crescent deposit two kilometres to the east. The Crescent deposit produced 1.45 million tonnes of copper-gold ore from 1989 to 1990.

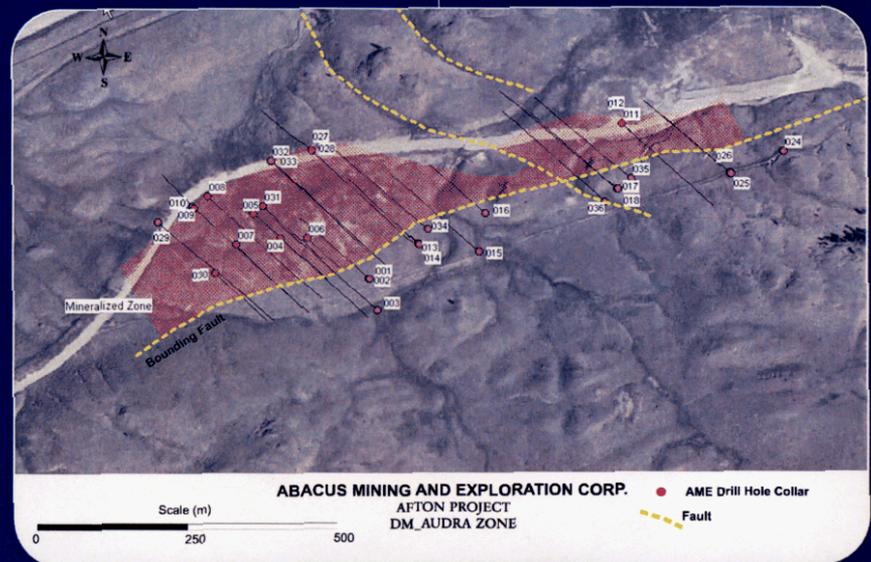
A good portion of the area being explored by Abacus lies higher, stratigraphically, than the Afton pit. In fact, most of the company's drilling to date has not reached the level equivalent to the top of the old Afton pit. This indicates that Abacus has significant potential to hit more mineralization at depth in its exploration program.

Since Teck Cominco's processing facilities and infrastructure are still in place and the site is still permitted, any new discoveries in the region could be brought into production more rapidly than a grass-roots discovery in more remote areas.

Teck Cominco maintains its interest in the surface facilities as it has a 65% back-in option in the Abacus property by completing a feasibility study within three years and funding a mine to production. This is triggered after Abacus spends C\$5 million on any deposit area within the optioned property.



Afton Claim Area



Drill Plan Map

2004 Accomplishments

- Drilled 30,000 metres (100,000 ft.) of core. Of that amount, 15,000 metres were completed on the Rainbow, 11,300 metres on the DM/Audra and Crescent area, and 1,300 metres on the Coquihalla zones.
- Total cost of Afton exploration - \$3.0 million.
- A total of 38 holes were drilled on Rainbow zone, and another 36 were completed on DM/Audra and Crescent zones and 4 holes were drilled at Coquihalla.

Results

The copper and gold mineralization found at the #2 and #22 zones was proven to be one continuous zone (now known as the Rainbow zone) that extends for over 700 metres along strike and up to 500 metres down-dip. A geophysical survey indicates that the anomaly that defines the Rainbow zone extends untested for an additional 500 metres to the northwest.

So far, the best drill hole within the Rainbow zone averaged 0.81% copper, 0.25 g/t gold and 0.05 g/t palladium over 299.2 metres.

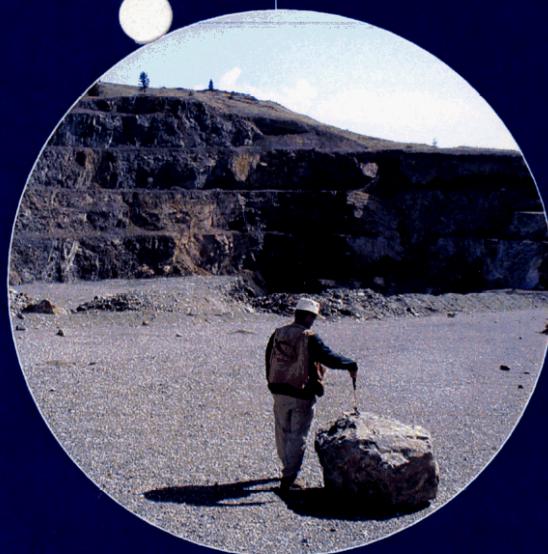
The mineralized zone at DM/Audra outcrops at surface and varies from 20 metres to over 200 metres in width and has been intersected up to 300 metres in depth. It dips steeply to the south and has been traced for over 1,200 metres.

To date, the most impressive drill hole at the DM/Audra zone intersected 308.9 metres averaging 0.42% copper, 0.20 g/t gold and 0.06 g/t palladium.

Abacus believes that continued drilling may show that the DM/Audra zones merge together to form another large zone.

Goals for 2005

An independent consultant will work on defining a resource estimate in order to determine the current size and average grade of mineralization at the DM/Audra, Crescent and Rainbow zones. Abacus will conduct another diamond drilling campaign of a similar size and cost to last year. The findings from the resource study will direct further exploration drilling in 2005.



Management

Douglas Fulcher

President

Over 29 years experience in mining exploration and project management with Pamicon Developments Ltd. He also has over 16 years in budgeting and financial management.

Archibald J. Nesbitt, B. Com, LLB

Director

Over 35 years experience in mineral exploration and public company management. Archie is currently Chairman of the Board of Directors for Gateway Gold Corporation and Southpoint Resources. He is also a Director at Bakbone Software Ltd. and Riverstone Resources Corporation.

Robert Friesen, P. Geo

Director

Over 35 years 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 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.

Corporate Information

Shares Outstanding: 35.2 million

Fully Diluted: 42.6 million

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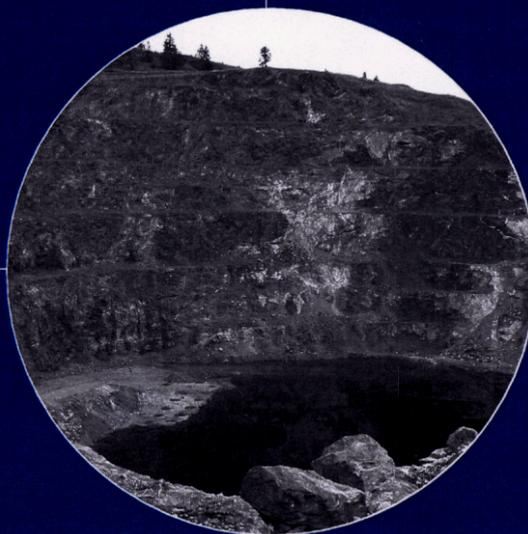
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