

# Abcourt Mines Inc. Presents an Update of its Operational and Corporate Activities

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Rouyn-Noranda, Oct 5, 2022 - [Abcourt Mines Inc.](#) ("Abcourt" or the "Corporation") (TSXV:ABI) (OTC:ABMBF) is pleased to present an update on its operational and corporate activities. The Corporation is preparing the restart of the Sleeping Giant mine with the technical teams who are currently establishing the mining plans from the reserves defined in the Technical Report 43-101 - Feasibility study of the Sleeping Giant project, published on July 31, 2019. The plan is to rehabilitate the old drifts and raises for a rapid restart at low capital cost. The surface infrastructure, the mill and the tailing storage facility are currently maintained and prepared for start-up in 2023.

The Corporation is working to complete the financial package for the start-up in 2023. The ore processing plant at the Sleeping Giant mine is operational and has all the government authorizations to start mining and processing the ore on the Sleeping Giant site. During this preparatory period, Abcourt undertook the recovery of gold from its processing plant. Indeed, Abcourt commissioned the firm Kalem Consulting of Sudbury to recover the gold trapped in the circuit. Gold recovery in the circuit will run until early 2023.

Along with the preparatory activities for a possible extraction at Sleeping Giant, Abcourt mandated the firm InnovExplo of Val-d'Or to build the 3D geological model of the Sleeping Giant mine and incorporate more than 35 years of geological data into a single model. Subsequently, InnovExplo will update the mineral resources at the Sleeping Giant mine. The Corporation expects to release this resource update in the first quarter of 2023.

Transaction concerning the acquisition of [Pershimex Resources Corp.](#) ("Pershimex") by Abcourt

On June 9, 2022, Abcourt announced the signing of a non-binding letter of intent with Pershimex. Essentially, Abcourt, through a three-cornered amalgamation (the "Transaction") is proposing to acquire all of the issued and outstanding shares of Pershimex.

Abcourt announces today the signing of an amended letter of intent with Pershimex which modifies the one dated June 9, 2022. The amended letter of intent aims to clarify the rights and obligations of the parties, in particular the abandonment of the exclusivity offered by Pershimex to Abcourt and the magnitude of the termination costs, all depending on the progress of the discussions between Abcourt and Pershimex to finalize the Transaction.

About Abcourt Mines Inc.

[Abcourt Mines Inc.](#) is a gold producer and a Canadian exploration corporation with strategically

located properties in northwestern Québec, Canada. Abcourt owns the Sleeping Giant mill and

mine where it concentrates its activities.

For further information, please visit our website at [www.abcourt.com](http://www.abcourt.com), and consult our filings under Abcourt's profile on [www.sedar.com](http://www.sedar.com), or contact:

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