

Abcourt Mines Inc.: Update on Elder Gold Mine Development

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MONT-ST-HILAIRE, QUEBEC--(Marketwired - Jul 8, 2013) - **Mr. Renaud Hinse, President and C.E.O. of [Abcourt Mines Inc.](#) (TSX VENTURE:ABI)(BERLIN:AML)(FRANKFURT:AML)** (the "**Company**"), is pleased to report that mine development at the Elder gold mine is continuing as planned.

We now have four stopes in production and two stopes being rehabilitated. The mine is now operating at half capacity, on one shift only, with a total of 40± employees. The value of the ore stockpiled, at \$1,200 per ounce of gold and at the current rate of exchange of the US\$/CND\$, represents a recoverable value of about \$1.5 M CDN. On March 31 last, our working capital was \$3.6 M. These funds together, with the near-term sale of gold recovered from the stockpiled ore, will keep us going for several months and enable us to reach commercial production near the end of the year 2013.

Three operating mines in the area have expressed an interest in custom milling our ore. We expect to receive at least a proposal soon.

We are also pleased to announce that Mr. Charles H. Bélanger, Professional mining engineer, M.B.A., with more than 30 years of experience in different mines in the area has joined the Abcourt team. He will be responsible of technical services (mining and mine geology) and he will also assist the mine manager. His contribution to the success of the project will be important.

The PEA study completed in November 2012 indicates a break-even price of \$780 per ounce for gold and if the price of gold dropped to that level, I believe that we could manage somehow to reduce costs.

About Abcourt Mines Inc.

[Abcourt Mines Inc.](#) is an exploration and development company with strategically located properties in northwestern Quebec, Canada. The Elder Mine with 43-101 gold resources, the Abcourt-Barvue Project with 43-101 silver-zinc ore reserves and resources and the Aldermac property with historical copper-zinc resources are all former producers. Abcourt is now focused on bringing the Elder and Abcourt-Barvue projects back into production with Elder as the first priority. At the same time the company is working on other projects (Aldermac, Vezza, Jonpol and Vendome) to increase its mineral resources inventory. A 43-101 resource calculation was completed in July, 2012, for the Elder Mine. A positive PEA report was prepared on Elder mine in the Fall of 2012 by Roche Limited, Consulting Group. A positive 43-101 feasibility study was completed by GENIVAR in 2007 on the Abcourt-Barvue Project. In addition, mill equipment was purchased. To know more about Abcourt, please visit our web site at www.abcourt.com and SEDAR.

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This press release was prepared by Mr. Renaud Hinse, a qualified person, President of [Abcourt Mines Inc.](#)

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