

Abcourt Completes the First Closing of a Private Placement of Common Share Units and Flow-Through Share Units for a Total of \$728,000

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Rouyn-Noranda, Quebec, Canada - TheNewswire - October 8, 2019 - [Abcourt Mines Inc.](#) (TSXV:ABI.V), (Berlin:AML-BE) and (Frankfurt Stock Exchanges:AML-FF) ("Abcourt" or the "Corporation") completed yesterday a first closing of a non-brokered private placement totalling \$728,000 in common share units and flow-through share units. This represents the first closing of a private placement of a maximum of \$1,000,000 in common share units and of \$1,000,000 in flow-through share units (the "private placement"). Each common unit offered at a price of \$1,000 per unit (a "Unit") is comprised of 10,000 Class B shares of the Corporation ("common shares") at a price of \$0.10 per common share and of 5,000 common share purchase warrants, each warrant entitling its holder to purchase one common share at a price of \$0.13 at any time prior to the date that is twelve (12) months from the closing date. Each flow-through unit offered at a price of \$1,000 each (a "Flow-through Unit") is comprised of 8,000 common shares of the Corporation to be issued on a flow-through basis at a price of \$0.125 per flow-through share and of 4,000 common share purchase warrants, each warrant entitling its holder to purchase one common share at a price of \$0.16 at any time prior to the date that is twelve (12) months from the closing date;

The first closing of the private placement closed today consists in the sale of 2,590,000 common shares, 3,752,000 flow-through shares and 3,171,000 common share purchase warrants. This represents a total gross proceeds of \$728,000, of which \$469,000 shall be incurred by the Corporation in Canadian exploration expenditures (CEE) on exploration mining properties located in the Province of Quebec.

Finder fees of \$7,680 were paid and 40,960 non-transferable finder warrants were issued in relation to certain subscriptions through an arm-length intermediary, each warrant entitling the holder to purchase one common share at a price of \$0.13 for a one-year period.

Certain related parties to Abcourt (the "Related Parties") have participated in the private placement for a total amount of \$122,000 (representing approximately 16% of this first tranche of the private placement):

Renaud Hinse, director and chief executive officer of Abcourt, has purchased 2 Units (representing 20,000 common shares and 10,000 warrants) and 35 Flow-through Units (representing 280,000 flow-through shares and 140,000 common share purchase warrants);

Decochib Inc., a private company controlled by Renaud Hinse, has subscribed 65 Flow-through Units (representing 520,000 flow-through shares and 260,000 common share purchase warrants); and

Normand Hinse, director of Abcourt, has purchased 5 Units (representing 50,000 common shares and 25,000 warrants) and 15 Flow-through Units (representing 120,000 flow-through shares and 60,000 common share purchase warrants).

The securities issued to the Related Parties in the private placement constitute a "related party transaction" within the meaning of Regulation 61-101 respecting protection of minority security holders in special transactions ("Regulation 61-101"). In its consideration and approval of the private placement, the board of directors of Abcourt has determined that such subscriptions from the Related Parties are exempt from the formal valuation and minority approval requirements of Regulation 61-101 on the basis that the fair market value of these subscriptions by the related parties does not exceed 25% of the market capitalization of Abcourt, in accordance with sections 5.5 and 5.7 of Regulation 61-101.

It is not expected that directors, officers or Related Parties will participate in the subsequent closings to the private placement, if any, which shall take place before November 7, 2019.

All of the securities of Abcourt issued or to be issued under the first closing of the private placement are subject to a hold period of four months and one day from the closing date, expiring on February 8, 2020. The private placement is subject to the final approval of the TSX Venture.

The proceeds from subscriptions of Units will be used mostly on two different gold properties owned 100% by Abcourt, as follows:

At the Elder mine, a few holes will be drilled in vein 7 from drifts at the east end of levels 5 and 6 and a drift will be started on level 16 to explore veins 1 and 7 and to explore the Silidor and/or Smoky Creek faults where four orebodies were found in the past and produced a total of 8.5 M tonnes of ore with a little more than 5 grams of gold per tonne. Our contracting mine geologist has strongly recommended these targets. See the press release dated August 22, 2019.

At the Sleeping Giant mine, the upper part of vein 8 will be explored with surface diamond drill holes. See press release dated September 10, 2019.

The proceeds from subscriptions of Flow-through Units will be spent on the Abcourt-Barvue property, and on some other properties in Quebec owned by Abcourt.

About Abcourt Mines Inc.

[Abcourt Mines Inc.](#) is a gold producer and a Canadian exploration company with strategically located properties in northwestern Quebec, Canada. The Elder property has gold resources (2018) and a positive P.E.A. study (2012). Abcourt is focusing on the exploitation of the Elder mine. A \$2M exploration program has recently been approved by directors.

The Abcourt-Barvue property has silver-zinc reserves (2014). A feasibility study was completed in 2007 by Roche / Genivar. A 43-101 update was completed in January 2019. A total of 8.07 M tonnes of proven and probable reserves with a grade of 51.79 g/t of silver and 2.83% of zinc are available to be mined. The portion mineable by open pit is 81.6% and the portion mineable underground is 18.4%. Inferred resources are 2.07 M tonnes with a grade of 114.16 g/t of silver and 2.89% zinc.

In 2016, Abcourt acquired the Sleeping Giant mine and mill, located half-way between Amos and Matagami, in Abitibi, Quebec, in the territory covered by the Plan Nord of the Quebec government. The mill has a capacity of 700 to 750 tonnes per day. A NI 43-101 resource estimate was filed in May 2019. A positive 43-101 feasibility study was completed recently by PRB Mining Services Inc. The mineral reserves are 10,900 tonnes in the proven category with a grade of 12.20 g/t of gold and 475,625 tonnes in the probable category with a grade of 11.85 g/t of gold. The inferred resources are 93,100 tonnes with a grade of 11.85 g/t of gold. Surface diamond drilling will start shortly.

To know more about Abcourt Mines Inc. (TSXV:ABI), please visit our web site at www.abcourt.com and consult our filings under Abcourt's profile on www.sedar.com.

This press release was prepared by Mr. Renaud Hinse, Engineer and President of [Abcourt Mines Inc.](#) Mr. Hinse is a "Qualified Person" under the terms of Regulation 43-101. Mr. Hinse has approved the scientific and technical disclosure.

FORWARD LOOKING STATEMENTS

This news release contains forward-looking statements that include risks and uncertainties. When used in this news release, the words "estimate", "project", "anticipate", "expect", "intend", "believe", "hope", "may" and similar expressions, as well as "will", "shall" and other indications of future tense, are intended to identify

forward-looking statements. The forward-looking statements are based on current expectations and apply only as of the date on which they are made. Except as may be required by law, the Corporation undertakes no obligation and disclaims any responsibility to publicly update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.

The factors that could cause actual results to differ materially from those indicated in such forward-looking statements include changes in the prevailing price of gold, the Canadian-United States exchange rate, grade of ore mined and unforeseen difficulties in mining operations that could affect revenue and production costs. Other factors such as uncertainties regarding government regulations could also affect the results. Other risks may be set out in Abcourt' annual and periodic reports. The forward-looking information contained herein is made as of the date of this news release.

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