

# Abcourt Announces its Results for the Fourth Quarter and the Year ended June 30, 2022

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Rouyn-Noranda, October 27, 2022 - [Abcourt Mines Inc.](#) ("Abcourt" or the "Company") (TSXV:ABI) announces its results for the fourth quarter and the year ended June 30, 2022, representing a net loss of \$27.9 M following the reduction in production at the Elder Mine and the devaluation in the book value of \$23.8M from mining properties.

On May 9, 2022, the Company announced the cessation of operations at the Elder mine for August 1st 2022. Indeed, for several quarters, mining at the Elder mine had been becoming less and less profitable. The financial results announced today clearly demonstrate this.

As of June 30, 2022, the Company determined that the significant losses generated by the extraction of ore at the Elder mine as well as the depletion of the reserves constituted facts and circumstances indicating an impairment of these assets and concluded that a devaluation was necessary for the assets associated with the Elder mine. In addition, a change in the strategic orientations of the Company led to a reassessment of the book values of our mining properties and required the devaluation of many projects such as Aldermac and Abcourt-Barvue.

Since May 9, Abcourt has been working on the development of the Sleeping Giant mine, and the improvement of the Company's financial balance sheet. All amounts are in Canadian dollars unless otherwise indicated.

## Highlights of the Financial Year

- Revenues of \$20,394,883 for the year ended June 30, 2022, compared to \$27,587,100 for the same period in 2021, a decrease of 26%, explained by the decrease in the number of ounces of gold sold.
- A net loss of \$27,896,315, compared to a net profit of \$2,424,866 for the same period in 2021, explained by non-cash charges for the devaluation of the Company's assets, by the increase in the cost of sales, and by the decrease in tonnage.
- An adjusted net loss of \$1,881,252, compared to an adjusted net income of \$5,107,012 for the same period in 2021.
- Cost of sales of \$22,808,329 compared to \$24,160,753, for the same period in 2021, a decrease of 6%.
- Cash of \$720,512, compared to \$2,454,645 in 2021. Company's working capital of \$(5,246,416) compared to \$(413,103) in 2021. The decrease is explained by a significant decrease in cash generated by the Company's operating activities and the significant investment in property, plant and equipment.
- Cash cost of \$2,380 (US\$1,889), compared to \$1,845 (US\$1,441) and an overall production cost of \$2,749 (US\$2,182) compared to \$2,157 (US\$1,685) per ounce of gold sold for the corresponding period of 2021. The increase in the cash cost is explained by the decrease in the number of ounces sold by 25% compared to 2021 and by the decrease in tonnage. During the year, the cash cost per ounce of gold sold was higher than the average realized price per ounce of gold sold, i.e. \$2,301 (US\$1,826).

- Ounces produced were 8,364, compared to 11,398 ounces for the same period of 2021. Ounces sold were 8,786, compared to 11,659 ounces for the same period of 2021, a decrease of 27% in ounces produced and a 25% decrease in ounces sold. The decrease in ounces produced and sold is explained by the decrease in tonnage for the fourth quarter, which is due to the depletion of economic resources at the Elder mine and the unplanned shutdown in the third and fourth quarters at the Elder mine.
- Sale of approximately 1,399 ounces of gold from development work at the Sleeping Giant mine, for a total of \$3,219,491; sale of 266 ounces of gold for \$585,088 during the same period of 2021.
- The average price realized when selling gold in 2022 was \$2,301 (US\$1,826), compared to \$2,364 (US\$1,847) in 2021, a decrease of 3%.

### New Strategy

Since the beginning of the fourth quarter, the Company has made several changes and initiated several projects to move the Company forward.

- Appointment of Pascal Hamelin as President and Chief Executive Officer on April 4, 2022.
- Cessation of mining activities at the Elder mine on August 1, 2022 until the geology of the deposit is reassessed.
- Mandate to an independent firm to update the mineral resources at the Sleeping Giant mine no later than March 31, 2023.
- Offer to purchase the neighboring company with strong potential [Pershimex Resources Corp.](#)
- Mandate to an independent firm to update the mineral resources of the Flordin and Discovery deposits, planned for the spring of 2023.
- Major cleaning of the ore processing plant at Sleeping Giant to recover gold following the cessation of mining activities on August 1.

### 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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