

Abcourt announces unpublished underground diamond drilling results between 2020 and 2022 at the Sleeping Giant mine including 125.52 g/t Au over 0.80 meters in Zone 3

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Rouyn-Noranda, November 10, 2022 - [Abcourt Mines Inc.](#) ("Abcourt" or the "Corporation") (TSXV:ABI.V) is pleased to present the unpublished results of the diamond drilling campaign between 2020 and 2022 at the Sleeping Giant mine.

Abcourt presents results from 94 drill holes totaling 9,281 meters drilled underground from levels 235 and 295 between November 2020 and May 2022.

Highlights of the assay results, included in this press release, are as follows:

Zone 3

- 125.52 g/t Au over 0.80 metre, in hole 23-369,
- 82.49 g/t Au over 1.00 metre, in hole 23-372.

Zone Dac 5

- 33.11 g/t Au over 1.75 metres, including 54.89 g/t Au over 0.90 metre, in hole 29-263,
- 91.77g/t Au over 0.50 metre, in hole 29-231.

Zone 20

- 82.22g/t Au over 0.50 metre, in hole 29-459.

All of the drilling from this campaign are illustrated in the longitudinal section and the plan view (figure 1). All the results of this campaign are set out in the appendix to this press release.

The main results of the campaign are displayed in Table 1, and are illustrated in vertical sections at different scales (Figures 2 and 3).

It is important to mention that the data of this campaign has been considered as historical data. Therefore, in order to certify the analysis results, a 2020-2022 sample reanalysis program, including a quality control protocol, has been carried out.

82 holes of the 94 holes drilled intersected at least one interval mineralized at over 2.00 g/t Au.

Of the 9,281m drilled in this campaign, 770m were sampled for a total of 1140 samples. These were all analyzed in the internal laboratory of the Sleeping Giant mine. 250 of the 1140 samples, or 22%, were also reanalyzed in an external laboratory.

Of the 250 samples, 243 are part of mineralized intervals greater than 2.00 g/t Au. 167 of these, or 69%, were sent to an external laboratory in the form of pulps and coarse rejects.

Table 1: Main underground drilling results from the Sleeping Giant mine between 2020 and 2022.

Notes:

1. The length represents the length measured along the drill core.
2. Assay results are not capped, but higher grade sub-intervals are highlighted.

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Figure 1: Drilling location of the Sleeping Giant mine between 2020 and 2022

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Figure 2: Vertical section showing drill results from Zone 3.

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Figure 3: Vertical sections showing drill results from zones, 20 and DAC 5

Next steps of the project

The InnovExplo firm of Val-d'Or was mandated by Abcourt to build the 3D geological model of the Sleeping Giant mine. Subsequently, InnovExplo will update the mine's mineral resources. The Company expects to release this resource update in the first quarter of 2023.

The Sleeping Giant Mine Technical Department has recruited technical staff to prepare for start-up activities.

The geology department is putting in place an action plan to collect, compile and validate all geological and technical data in order to optimize the mining plan for the first year of mine start-up.

Mr. Pascal Hamelin, Chief Executive Officer, commented: "I am extremely pleased to see the technical team progress in updating the resources of the Sleeping Giant mine. We have a dynamic and rigorous team. The next few months will be very exciting. »

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

Abcourt and Pershimex continue to progress their due diligence towards a definitive agreement. 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.

Subsequently, on October 5, 2022, Abcourt announced 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 cancellation fees, all depending on the progress of the discussions between Abcourt and Pershimex to finalize the transaction.

Quality control and disclosure protocols

In order to validate the quality of analysis of the internal laboratory, the reanalyses of the 2020-2022 drilling campaign were produced by Techni-Lab S.G.B. Abitibi inc. division of ActLabs which is an accredited external laboratory, ISO 9001 registered and ISO/IEC 17025 certified CCN (lab707), MELCC (lab375) located in Sainte-Germaine-Boulé, Quebec.

The retesting program was done in accordance with industry standards. The quality assurance and control protocol include the insertion of blanks, duplicates and standard samples to verify laboratory precision and accuracy.

Assays were performed by fire assay (A.A.) with atomic absorption finish. Samples grading above 10g/t Au were re-assayed with a gravimetric finish.

The verifications show a high degree of correlation with the results of the internal laboratory.

Qualified Persons

Mr. Mohamed Haithem Bennia, geo, chief geologist of the Sleeping Giant mine since September 2022 wrote, collected, verified and approved the technical information contained in this press release.

Mr. Pascal Hamelin, ing, President and Chief Executive Officer of the Company, has verified and approved the technical information contained in this press release.

Mr. Hamelin and Mr. Bennia are qualified persons under NI 43-101.

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 , and consult our filings under Abcourt's profile on www.sedar.com, or contact:

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appendices:

Not Published Underground DDH Results between 2020 and 2022 At sleeping giant mine.

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