

Abcourt presents its Objectives for 2023 and a Corporate Update

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ROUYN-NORANDA, Feb. 23, 2023 - [Abcourt Mines Inc.](#) ("Abcourt" or the "Company") (TSX Venture: ABI) is proud to present its objectives for the next year following the update of the Mineral Resource Estimate (MRE) at the Sleeping Giant mine, as well as a corporate update.

2023 Objectives

- Starting with the 2022 ERM at Sleeping Giant, Abcourt is working with several independent firms to complete a preliminary economic study (PEA) for a rapid restart of the Sleeping Giant mine. Abcourt expects to publish its PEA in the quarter ending June 30, 2023.
 - The PEA will be based on starting operations from existing mine infrastructure.
 - The initial capital costs will mainly consist of an upgrade of surface infrastructure, the construction of a camp for the workers, the rehabilitation of the old drifts towards the new areas and the development of new drifts towards the areas inaccessible by the existing drifts.
 - The mine and the plant have all the environmental certificates of authorization to proceed with a rapid start-up once a pre-feasibility study is completed.
- Based on the new geological model, the Company is planning a 15,000 m drilling campaign at the Sleeping Giant mine in 2023 to continue increasing mineral resources. The objectives are to increase inferred resources and convert certain inferred resources to indicated resources by drilling in existing drifts underground.
- Abcourt has been advancing the ERM update for the Flordin and Discovery deposits with an independent firm since the fall of 2022. The Company expects to be able to publish this update in early spring 2023. Thereafter, the Company plans to start a surface drilling campaign from the new 3D model generated with the ERM update.
- Abcourt continues to clean up its ore processing plant. Gold sales will continue into the next quarter.
- Abcourt begins a process to find buyers to monetize its base metal assets in the short and medium term.

Corporate Update

Given the current equity market situation affecting Canadian capital markets and more specifically the mining exploration industry, Abcourt and [Pershimex Resources Corp.](#) have agreed to extend the closing date of the merger by 60 days, until April 29, 2023.

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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