Abcourt Releases its First Mineral Resources Estimate on its Discovery Gold Project

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ROUYN-NORANDA, April 06, 2023 - Abcourt Mines Inc. ("Abcourt" or the "Corporation") (TSX Venture: ABI) is pleased to announce its first Mineral Resources Estimate ("MRE") for the Discovery Project, a wholly-owned gold deposit located in the Abitibi greenstone belt, 80 km east of the Sleeping Giant plant 100% owned by Abcourt, and 35 km north of the town of Lebel-sur-Quévillon, Quebec.

Figure 1: Regional Map

This MRE reflects the results of approximately 158 thousand metres of drilling, of which 35,551 metres were carried out from 2010 to 2018. The MRE was carried out by the firm InnovExplo of Val d'Or.

Highlights

- 177,700 ounces of Measured and Indicated Resources in 1,186,000 tonnes at an average grade of 4.66 g/t Au;
- 303,700 ounces of Inferred Resources in 1,900,700 tonnes at an average grade of 4.80 g/t Au;
- This MRE will serve as a basis for carrying out an exploration campaign with the aim of exploring the extensions of the deposit and potentially increasing the mineral resources.

Pascal Hamelin, President and CEO of Abcourt, said: "We are pleased to now own a second deposit with mineral resources near our Sleeping Giant Mill. The potential for a regional hub around the Sleeping Giant Mill is beginning to emerge with the addition of the Discovery deposit, and the upcoming addition of another MRE at the Flordin deposit within the same radius around the Mill."

Figure 2: Longitudinal View of the Discovery deposit

Table 1: Mineral Resources Estimate of the Discovery Gold Project

Discovery Gold Project			
Underground Mineral Resources (at 3 g/t Au cut-off)			
Classification	Tonnes (t)	Grade (g/t Au)	Ounces (oz Troy Au)
Indicated	955,000	5.09	156,300
Inferred	1,573,000	5.21	263,400
Open-Pit Mineral Resources (at 0.5 g/t Au cut-off)			
Classification	Tonnes (t)	Grade (g/t Au)	Ounces (oz Troy Au)
Measured	8,000	3.44	900
Indicated	223,000	2.86	20,500
Total Measured+Indicated	231,000	2.88	21,400

Inferred	397,000	3.15	40,300
Discovery Gold Project Total Resources			
Total Measured+Indicated	1,186,000	4.66	177,700
Total Inferred	1,970,000	4.80	303,700

Notes to the 2023 MRE

1. The effective date of the 2023 MRE is March 28, 2023.
2. The independent and qualified persons (as defined by NI 43-101) for the 2023 MRE are Olivier Vadnais-Leblanc, P.Geo., Simon Boudreau, P.Eng.,and Eric Lecomte, P.Eng. from InnovExplo Inc,
3. The mineral resource estimate conforms to the CIM Definition Standards (2014) and follows the CIM MRMR Best Practice Guidelines (2019).
4. These mineral resources are not mineral reserves, because they do not have demonstrated economic viability. The results are presented undiluted and are considered to have reasonable prospects of economic viability.
5. The estimate encompasses 34 mineralized solids developed using LeapFrog Geo.
6. 1 m composites were calculated within the mineralized zones using the grade of the adjacent material when assayed or a value of zero when not assayed. High-grade capping supported by statistical analysis was done on composites and was set to 35 g/t Au.
7. The estimate was completed using a sub-block model in Leapfrog Edge. A 16m x 1m x 16m (X,Y,Z) parent block size and a 4m x 1m x 4m (X,Y,Z) sub block size was used.
8. Grade interpolation was obtained by Inverse Distance Squared (ID2) using hard boundaries.
9. A density value of 2.82 g/cm^3 was assigned to all mineralized zones.
10. Measured resources are defined inside a distance of 8m from an underground or surface channel within existing indicated resources. Indicated resources are defined with a minimum of two (2) drill holes within the areas where the drill spacing is less than 50m. The Inferred category is defined with a (1) drill holes within the areas where the drill spacing is less than 150 m. Data must show reasonable geological and grade continuity.
11. The Underground 2023 MRE is locally constrained within Deswik Stope Optimizer shapes using a minimal mining width of 1.7 m for a potential Long-Hole underground mining method (potential block of 16m X 16m), with no maximum width. It is reported at a rounded cut-off grade of 3 g/t Au using the long-hole mining method. The open pit 2023 MRE is locally constrained within Whittle surfaces using a rounded cut-off grade of 0.5 g/t Au. The cut-off grades were calculated using the following parameters: mining cost Open Pit = C$4.65/t; mining cost Underground= C$169.50/t; processing cost = C$21.50/t; G&A = C$12.00/t; selling costs = C$5.00/oz; gold price = US$1,650.00/oz; USD:CAD exchange rate = 1.33; and mill recovery = 96.0%. The cut-off grades should be re-evaluated considering future prevailing market conditions (metal prices, exchange rates, mining costs etc.).
12. Mineral resources were classified into measured, indicated or inferred. The measured category is define as an indicated resources contains within an 8 metres radius from surface or underground channels sampling. Indicated resources are defined by being interpolated using a minimum of two (2) DDH within a 50 metres radius. Inferred resources are defined by being interpolated with one (1) DDH within a 150 metres radius, all where there is reasonable geological and grade continuity.
13. The number of metric tonnes was rounded to the nearest thousand, following the recommendations in NI 43-101 and any discrepancies in the totals are due to rounding effects. The metal contents are presented in troy ounces (tonnes x grade / 31.10348) rounded to the nearest hundred. Numbers may not add up due to rounding.
14. The independent and qualified persons for the 2023 MRE are not aware of any known environmental, permitting, legal, political, title-related, taxation, socio-political, or marketing issues that could materially affect the Mineral Resource Estimate.

This MRE adheres to current Canadian standards for the disclosure of mineral resources and reserves as created by the Canadian Institute of Mining ("CIM") and defined in the CIM Definition Standards for Mineral Resources and Mineral Reserves dated May 2014 ("ICM Definition Standards"). The MRE also complies with the CIM Best Practice Guidance on Estimating Mineral Resources and Mineral Reserves dated November 2019 ("CIM MRMR Best Practice Guidance").

This MRE includes the amalgamation of blocks of various grades ("mandatory blocks") included within potential mining forms respecting the reasonable prospect of eventual economic extraction, as specified by the CIM in 2019.

Qualified Persons

The qualified persons independent of the issuer, responsible for estimating the resources of the Discovery property, within the meaning of NI 43-101, are Olivier Vadnais-Leblanc, P.Geo., Simon Boudreau, P.Eng. and Eric Lecomte, P.Eng., of InnovExplo Inc.

Messrs. Vadnais-Leblanc, Boudreau and Lecomte declare that they have read this press release and that the scientific and technical information relating to the resource estimate presented therein is correct.

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

ABOUT ABCOURT MINES INC.

Abcourt Mines Inc. is 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.

ABOUT INNOVEXPLO INC.

InnovExplo Inc. is a consulting firm offering services in mining exploration, mining geology, mineral resources, mining engineering, environment and sustainable development. Since its founding in 2003, InnovExplo Inc. has worked on 450 different mandates for 170 junior mining exploration and producing companies. The firm has produced more than 300 geological or engineering reports for projects affecting almost all of the spheres of activity of a mining project, from exploration to operation, including mainly the drafting of technical reports in accordance with the Regulation 43-101.

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:

Pascal Hamelin	Dany Cenac Robert, Investor Relations
President and CEO	Reseau ProMarket Inc.,
T: (819) 768-2857	T: (514) 722-2276, post 456
E: phamelin@abcourt.com	E: dany.cenac-robert@reseaupromarket.com

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Photos accompanying this announcement are available at:

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