

Abcourt announces Adjusted Net Earnings of \$2.3 million for the Quarter ended March 31, 2023

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ROUYN-NORANDA, May 18, 2023 - [Abcourt Mines Inc.](#) ("Abcourt" or the "Company") (TSX Venture: ABI) announces its results for the three months ended March 31, 2023. All monetary values in this press release are expressed in Canadian dollars, unless otherwise indicated.

Highlights for the Quarter ended March 31, 2023

- Revenues of \$6,230,336 for the quarter ended March 31, 2023, from the sale of gold ounces from the cleaning of the Sleeping Giant processing plant.
- Earnings of \$2,089,828 and adjusted net earnings of \$2,336,744, compared to a net loss of \$1,342,164 and an adjusted net loss of \$918,880 for the same period in 2022.
- Cost of sales of \$2,007,760, compared to \$6,333,486 in Q3-2022, a significant decrease explained by the cessation of mining operations at the Elder mine.
- Gold sales were 2,394 ounces compared to 2,210 ounces for the same period in 2022 and come from mill cleaning. The average realized price on the gold sales for the quarter was \$2,597 (US\$1,926) per ounce of gold, compared to \$2,369 (US\$1,880) in Q3-2022, which is comparable.
- Cash of \$3,328,497 compared to \$720,512 as of June 30, 2022. Negative working capital of \$1,728,449 compared to a negative working capital of \$5,246,416 as of June 30, 2022. A net improvement of cash and working capital during the quarter and the nine-month period ended March 31, 2023, compared to June 30, 2022, in part related to financing activities.
- The Company published an updated Mineral Resource Estimate (MRE) on December 13, 2022 for the Sleeping Giant mine. Abcourt has almost doubled its inventory of mineral resources at the Sleeping Giant mine. The Company has mandated an independent firm to carry out a preliminary economic assessment (PEA) based on the MRE of December 2022. This PEA is expected to be published in June 2023.
- On May 11, 2023, Abcourt completed the previously announced acquisition of all of the issued and outstanding common shares of Pershimex by way of a three-party amalgamation under the Canada Business Corporations Act.
- Abcourt mandated an independent firm to carry out a geological model and the initial Abcourt MREs for the Flordin and Discovery deposits located 80 km east of the Sleeping Giant Mill. Abcourt published Discovery's MRE in April and the Flordin's MRE on May 18, 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:

Pascal Hamelin
President and CEO
T: (819) 768-2857
E: phamelin@abcourt.com

Dany Cenac Robert, Investor Relations
Reseau ProMarket Inc.,
T: (514) 722-2276, post 456
E: dany.cenac-robert@reseaupromarket.com

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