

Abcourt Announces a Non-Brokered Private Placement for up to \$3.0 Million to Advance the Sleeping Giant Project

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ROUYN-NORANDA, June 13, 2023 - [Abcourt Mines Inc.](#) ("Abcourt" or the "Corporation") (TSX Venture: ABI) is pleased to announce that it proposes to complete a non-brokered private placement to raise gross proceeds of up to \$3,000,000 (the "Offering"). The Offering will consist of up to 54,545,455 units of the Corporation (the "Units") at a price of \$0.055 per Unit. Each Unit will consist of one common share of the Corporation (a "Common Share") and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Common Share at a price of \$0.10 for a period of 36 months following the closing date of the Offering.

It is expected that the net proceeds from the Offering will be primarily used to advance activities for development and exploration at the Sleeping Giant Gold Project in the Abitibi Greenstone belt of Quebec and for working capital and general corporate purposes.

All securities issued in connection with the Offering will be subject to a restricted period ending on the date that is four months plus one day following the date of their issuance, in accordance with Canadian securities laws.

Closing of the Offering is expected to take place on or around June 27, 2023 and remains subject to certain conditions, including receipt of the approval of the TSX Venture Exchange.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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.

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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Cautionary Statement on Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation based on expectations, estimates and projections as at the date of this news release. Such forward-looking information includes, but is not limited to, statements concerning the Corporation's expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the completion of the Offering and expected the date of closing of the Offering. Forward-looking

information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, delays in obtaining or failures to obtain required approvals; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; fluctuations in commodity prices; delays in the development of projects; other risks involved in the mineral exploration and development industry; and those risks set out in the Corporation's public documents filed on SEDAR at www.sedar.com. Although the Corporation believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Corporation disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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