

Abcourt's Management Cease Trade Order

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ROUYN-NORANDA, Oct. 27, 2023 - [Abcourt Mines Inc.](#) ("Abcourt" or the "Corporation") (TSX Venture: ABI) announces that it has applied to the *Autorité des marchés financiers (Québec)* (the "AMF"), as principal regulator of the Corporation, and expects to be granted a management cease trade order ("MCTO") on October 31, 2023 pursuant to *Policy Statement 12-203 Respecting Management Cease Trade Orders* ("PS 12-203"). Under the MCTO, the Corporation's Chief Executive Officer (CEO), Chief Financial Officer (CFO) and directors will not be permitted to trade in securities of the Corporation until such time as the Corporation files its audited consolidated financial statements, its management's discussion and analysis as well as the CEO and CFO certificates, for the year ended June 30, 2023 (the "Required Documents"), which were to be filed on October 30, 2023.

The MCTO will not affect the ability of shareholders to trade their securities. The Corporation expects to file the Required Documents as soon as they are available, but in any event no later than November 15, 2023.

Until the Required Documents have been filed and the MCTO has been revoked, the Corporation intends to continue to satisfy the provisions of the alternative information guidelines specified in PS 12-203 by issuing default status reports in the form of further press releases every two weeks.

Reasons for the Default and Plans for Remediating the Default

Due to the acquisition of the shares of [Pershimex Resources Corp.](#) ("Pershimex") in May 2023, the Corporation must consolidate Pershimex's financial statements in its own audited financial statements for the year ended June 30, 2023.

Although the Corporation's auditors undertook the audit of the Corporation's financial statements for the year ended June 30, 2023, they have been unable to complete their work as of the date hereof and anticipate being able to do so during the week of October 30th, 2023.

Abcourt has identified and organized all the documentation required to enable its auditors to proceed with the audit. The Corporation's Audit Committee requested that the auditors review the documentation in order to issue a report on the financial statements and a management's discussion and analysis. The auditors have notified Abcourt of their availability to carry out the audit and audit the financial statements as soon as possible.

The Corporation's CFO and financial services personnel have made it a priority to prepare the audit file and a first draft of the financial statements and management's discussion and analysis for the week of October 30th, 2023. Once this work is complete and the audit report is sent to the auditors, the auditors will finalize the audit. The Corporation's Audit Committee will review the financial statements and management's discussion and analysis and submit them to the Corporation's board of directors for approval.

The Corporation's board of directors will approve same, subject to any corrections or amendments put forward by the Corporation's officers and directors. The Corporation's will then file the Required Documents with the securities regulators.

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.ca and consult our filings under Abcourt's

profile on www.sedarplus.ca 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 timing, review, completion and filing of the Required Documents as well as the duration of the MCTO. 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.sedarplus.ca. 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.

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