

Abcourt Announces its Results for the Fourth Quarter and the Year ended June 30, 2023

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ROUYN-NORANDA, Nov. 24, 2023 - [Abcourt Mines Inc.](#) ("Abcourt" or the "Corporation") (TSX Venture: ABI) announces that following the management cease trading order ("MCTO") issued by the Corporation's principal regulator, the Autorité des marchés financiers (Québec), on November 1, 2023 and the subsequent news release update issued by the Corporation, Abcourt has completed on November 24, 2023 the filing of 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 (collectively, the "Annual Filings") under its SEDAR+ profile at www.sedarplus.ca and on its website. Consequently, the Corporation expects the MCTO to be revoked by securities regulators in accordance with Policy Statement 12-203 respecting Management Cease Trade Orders after the end of the trading day today.

The results for the fourth quarter and the year ended June 30, 2023 represents a net loss of \$5,337,044, or a net loss per share of \$0.02, compared to a net loss of \$21,621,251 or a loss per share of \$0.07, for the same period in 2022.

Following the cessation of the production at the Elder mine in August 2022, all of the Corporation's sites were placed in care and maintenance mode, and the Corporation transferred all equipment and materials from the Elder mine to the Sleeping Giant mine. Then, the Corporation initiated the mineral resource estimate ("MRE") on the Sleeping Giant, Discovery, and Flordin gold properties. Following the ERM on Sleeping Giant, Abcourt completed a preliminary economic study published in June 2023. Since then, Abcourt has restarted underground work towards a small operation while the technical teams advance the work towards a pre-feasibility study planned towards the end of 2024.

Highlights of the Financial Year

- Revenues of \$7,014,494 for the year ended June 30, 2023, from the sale of gold from the cleaning of the Sleeping Giant mill.
- Proceeds from the sale of gold and silver from the Sleeping Giant property in the amount of \$6,684,299 from the sale of ounces of gold and silver from the cleaning of the Sleeping Giant processing plant.
- A net loss of \$5,337,044 for the year ended June 30, 2023, compared to a net loss of \$21,621,251 for the same period in 2022.
- Cost of sales of \$4,235,799 for the year ended June 30, 2023, compared to \$22,808,329, for the same period in 2022, a significant reduction explained by the cessation of the production Elder mine.
- The number of ounces sold was 5,545 for the year ended June 30, 2023, compared to 10,157 for the same period in 2022, coming from the mill cleanout. The average price realized from gold sales for the year was \$2,439 (US\$1,825) per ounce of gold, compared to \$2,305 (US\$1,833) in 2022, which is comparable.
- Cash of \$963,974 on June 30 2023, compared to \$720,512 in 2022. Corporation's working capital of \$(4,476,223) compared to \$(5,246,416) in 2022; an improvement in liquidity as well as working capital during the year partly linked to financing activities and the sale of the royalty on the Sleeping Giant and Dormex properties.
- As of August 1, 2022, the Corporation ceased operations at the Elder mine, and placed the mine in care and maintenance mode. All equipment located underground has been brought to the surface. The skips and cables from the mine shaft have been recovered. The site was secured and the mine was flooded.
- On September 22, 2022, the Corporation sold a royalty to [Maverix Metals Inc.](#) («Maverix») of 2% of net smelter revenue on all metallic and non-metallic minerals mined or otherwise recovered on each of the Sleeping Giant and Dormex properties for US\$2,000 000 in cash.
- Under the royalty agreement, the Corporation may, at any time before the third anniversary of the signing of the agreement, choose to reduce the royalty rate by 0.5% upon payment of an amount of US\$2,000,000 to [Maverix Metals Inc.](#), and may, at any time prior to the sixth anniversary of the signing of the royalty agreement, elect to reduce the royalty rate by 0.5% upon payment of US\$4,000,000 to [Maverix Metals Inc.](#), thus reducing the royalty rate to 1.0%, to the extent that Abcourt will have exercised the option before the third anniversary of the signing of the agreement to reduce the royalty rate by 0.5% by paying the US\$2,000,000 to [Maverix Metals Inc.](#)

- On September 27, 2022, the Corporation closed a private placement consisting of 5,000,000 units at a price of \$0.065 per unit for gross proceeds of \$325,000. Each unit is composed of one Class "B" common share and one warrant. Each warrant allows you to subscribe to a class "B" common share at an exercise price of \$0.15 for a period of 3 years from the date of issue of the warrant.
- On December 13, 2022, the Corporation announced an update to the Mineral Resources Estimate (MRE) for the Sleeping Giant mine. This MRE reflects the results of approximately 1.19 million meters of drilling, of which 9,281 meters were completed by Abcourt from 2016 through May 2022, as well as all assay results received through September 2022. The MRE was carried out by the firm InnovExplo of Val d'Or.
- On April 6, 2023, the Corporation announced its first MRE for the Discovery project, a gold deposit wholly owned by the Corporation and located in the Abitibi greenstone belt, 80 km east of the Sleeping Giant mill and 35 km north of the town of Lebel-sur-Quévillon in Quebec. This MRE reflects the results of approximately 158 thousand meters of drilling, of which 35,551 meters were carried out from 2010 to 2018. The MRE was carried out by the firm InnovExplo of Val d'Or.
- On May 11, 2023, the Corporation announced that it had completed the previously announced acquisition of all of the issued and outstanding common shares of Pershimex (the "Pershimex Shares") by way of a three-way merger (the "Merger") under the Canadian Business Corporations Act. Pursuant to the Merger, Abcourt acquired all of the shares of Pershimex for consideration of 0.5712 common shares of Abcourt for each share of Pershimex.
- On May 18, 2023, the Corporation announced its first MRE for the Flordin project, a gold deposit wholly owned by the Corporation and located in the Abitibi greenstone belt, 85 km east of the Géant plant Dormant and 30 km north of the town of Lebel-sur-Quévillon in Quebec. This MRE reflects the results of approximately 73.4 thousand meters of drilling, of which 34,900 meters were carried out from 2010 to 2020. The MRE was carried out by the firm InnovExplo of Val d'Or.
- On June 5, 2023, the Corporation announced the death of the Corporation's founder, Renaud Hinse. Mr. Hinse founded the Corporation in 1979 and served as President and Chief Executive Officer until April 2022. He was still a director of the Corporation at the time of his death.
- On June 7, 2023, the Corporation announced the positive results of an independent Preliminary Economic Assessment ("PEA") prepared in accordance with National Instrument 43-101 Disclosure for Mineral Projects ("NI 43-101") for the Sleeping Giant mine.

Strategy and outlook

- During the year, the Corporation issued MREs for the Sleeping Giant mine, the Discovery deposit and the Flordin deposit, and acquired the Pershing-Manitou deposit with an MRE. The Corporation now has 4 deposits with MREs in compliance with Regulation 43-101.
- Following the release of the PEA in June 2023, the mine management team continued to develop the geological model of the Sleeping Giant mine. Based on the information collected since the June PEA, the Corporation has decided to start small underground production at the Sleeping Giant mine while it continues to develop the geological model in order to update the MRE and prepare for the following a prefeasibility study.
- During the months of September to November 2023, the Corporation completed the work required to restart the mill. Before starting a small-scale production at the Sleeping Giant mine, the Corporation plans to process a 5,000-ton bulk sample from the Pershing-Manitou deposit.
- As the Corporation proceeds with small-scale production from the upper 4 levels of the Sleeping Giant mine, the technical team plans to convert inferred resources to indicated resources by increasing drilling density on areas identified in the PEA.
- The Corporation plans to publish an MRE following drilling to convert inferred resources to indicated resources to support a prefeasibility study in late 2024.
- For other assets, a drilling campaign is underway on its Flordin and Discovery deposits, and the Corporation plans to complete it in December 2023.
- Following completion of processing the bulk sample from the Pershing-Manitou deposit at the Sleeping Giant mill, the Corporation will evaluate the possibility of performing an update of the MRE at Pershing-Manitou.

ABOUT ABCOURT MINES INC.

[Abcourt Mines Inc.](https://www.abcourt.ca) is a Canadian gold exploration Corporation with properties strategically located in northwestern Quebec, Canada. Abcourt 100% owns the Sleeping Giant mill and mine where it concentrates its activities. The Sleeping Giant mine has a mining lease, as well as environmental certificates of authorization to extract up to 750 tonnes per day from its underground mine.

For further information, please visit our website at www.abcourt.ca, and consult our filings under Abcourt's

profile at www.sedarplus.ca, or contact:

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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 revocation 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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