

Abcourt Announces its First Drilling Results at the Sleeping Giant Mine and Presents a Corporate Update

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ROUYN-NORANDA, Jan. 31, 2024 - [Abcourt Mines Inc.](#) ("Abcourt" or the "Company") (TSX Venture: ABI) is pleased to announce its first drilling results at the Sleeping Giant Mine. In fact, Abcourt carried out 264 meters of drilling in December 2023, and the first assay results are starting to be known. The objective of this start of the campaign is to clearly define the first mineralized zones which will be sent to the mill. See the press release dated December 18, 2023 for more details about the objectives.

The current drilling campaign in the DAC 5 area aims to optimize the design of the stope for better planning of the resumption of development of the raises towards the top of the stope and the sub-levels towards the west.

Drill hole 29-266 targeting the western extension of the stope intersected several gold mineralized zones in an interval of 54.9 to 91.5 m. According to the first results received, the main mineralized zones are:

- 14.35 g/t gold over 1.3 m from 63.9 to 65.2 m,
- 15.67 g/t gold over 3.2 m from 88.3 to 91.5 m
 - Including: 29.29 g/t gold over 0.5 m from 88.3 to 88.8 m and 66.92 g/t gold over 0.5 m from 91 to 91.5 m.

Table 1: Main Underground Drilling Results from the Sleeping Giant Mine

#DDH	From (m)	To (m)	Thickness (m)	Grade (g/t)
29-266	54.9	55.4	0.5	4.59
29-266	63.9	65.2	1.3	14.35
29-266	74.7	75.2	0.5	3.18
29-266	76.7	77.5	0.8	3.74
29-266	85.0	86.0	1.0	3.85
29-266	88.3	91.5	3.2	15.67
including 88.3	88.3	88.8	0.5	29.29
including 91.0	91.5	91.5	0.5	66.92

These results show the extension of the mineralized veins observed in the sublevels towards the west and confirm the observations and mapping of the veins underground.

Figure 1: Level 295, Sector DAC 5, Plan View and Section View looking North.

Mohamed Haithem Bennia, Chief Geologist of the Sleeping Giant Mine comments: "The objective of this drilling campaign at Sleeping Giant is to optimize the mining plan for the first production stopes. The first observations of drilled cores and the first results received support our underground observations and encourage us to continue our drilling and modeling work to ensure the production of quality ore to supply our mill."

At the corporate level, Abcourt announces a modification to the letter of credit supporting the bond with respect to its environmental obligations at the Sleeping Giant and Elder mines. The letter of credit was temporarily reduced from \$2.9 millions to \$2 millions. This modification provides additional short-term liquidity for the Company until the first deliveries of gold from the processing of the 5,000 tonnes bulk sample from the Pershing-Manitou property. Abcourt continues to advance work at the mill. Welding teams are carrying out the necessary repairs to three leach tanks. When these repairs are completed, Abcourt will be able to begin the cyanidation process to extract gold and silver from the circuit. The first gold deliveries are planned for the current quarter. Abcourt plans to remit the guaranteed letter of credit at \$2.9 million before April 30, 2024.

Finally, Abcourt is organizing a virtual meeting on February 1, 2024 to provide an update on its operational and corporate activities. To participate in this meeting, interested people must write to IR@Abcourt.com to obtain a connection link and password. During the meeting, the Company will present its progress over the past few months and its plan for future operations as well as the new 3D model of the Sleeping Giant deposit.

The objectives achieved in 2023 include, among others:

- The publication of a mineral resource estimate (MRE) for the Sleeping Giant mine;
- The completion of a first MRE for the Discovery project;
- The acquisition of all the shares and amalgamation with [Pershimex Resources Corp.](#);
- The completion of a first MRE for the Flordin project;
- The completion of an independent preliminary economic assessment (PEA) for the Sleeping Giant project;
- The preparation required for restarting the Sleeping Giant plant;
- The start of the processing campaign for mineralized materials from the Pershing-Manitou deposit; and
- The launch of a drilling campaign on the Sleeping Giant property.

The objectives for the year 2024 are:

- Processing of the 5,000 ton bulk sample from Pershing-Manitou;
- Hiring personnel required for the development of Sleeping Giant;
- Abcourt plans to extract, process and sell mineralized material from the upper levels of the Sleeping Giant project to support underground drilling;
- The Company plans to publish a new Mineral Resource Estimate (MRE) following drilling to convert inferred resources into indicated resources to support a pre-feasibility study;
- Carrying out drilling campaigns on Flordin and Discovery properties;
- Implementation of a solid communication plan to make our projects known internationally.

Quality Control Measures (QA/QC)

Following an analytical quality assurance and control program, blank samples and certified reference materials were added among the AQTk core samples before being shipped and analyzed by the Sleeping Giant mine's in-house assay laboratory following the pyroanalysis method. The drilling, core description and analysis preparation work was carried out under the supervision of Mohamed Haithem Bennia, geo, chief geologist, qualified person according to Regulation 43-101.

The analyses were carried out by pyroanalysis (A.A.) with atomic absorption finishing. Samples with a grade greater than 10g/t Au were reanalyzed with a gravimetric finish.

Qualified Persons

Mr. Mohamed Haithem Bennia, geo, chief geologist of the Sleeping Giant mine, wrote, collected, verified and approved the technical information contained in this press release.

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

Mr. Hamelin and Mr. Bennia are qualified persons under Regulation NI 43-101.

About Abcourt Mines Inc.

[Abcourt Mines Inc.](#) is a Canadian development company with strategically located properties in northwestern Quebec, Canada. Abcourt owns the Sleeping Giant mine and mill, where it concentrates its development activities.

For more information about Abcourt Mines Inc., please visit our website and view our filings under Abcourt's profile on www.sedarplus.ca.

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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/b2a33b9f-fc58-4ace-ba16-ed6202844e11>

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