Abcourt Intersects 22.7 g/t Gold Over 7 Metres in Channel Sample on New Stripping Campaign in the Cartwright Area of the Flordin Project

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ROUYN-NORANDA, Aug. 21, 2024 - Abcourt Mines Inc. (« Abcourt » or the « Company ») (TSX Venture: ABI) (OTCQB: ABMBF) is pleased to announce its most recent channel sampling results from three mechanical strippings conducted in the vicinity of the Cartwright deposit on the Flordin property. The most significant intersection obtained comes from stripping No. 2, channel No. 6, which is 22.7 g/t gold over 7 metres including 161.9 g/t gold over 0.5 metre. The grooves made, eight in total, are all 0.5 metres long and are connected to each other. Each of the channels averages 6-8 cm deep and intersects perpendicularly with the mineralized zones, which are oriented east-west with a sub-vertical dip. The mineralization is associated with significant shear and is composed of pyrite-rich bands in zones with Gossan-type surface alteration (weathering) (pyrite dissolution, yellow surface).

Highlights

- 22.7 g/t gold over 7 metres including 161.9 g/t gold over 0.5 metre;
- A new petrographic study confirms the presence of gold grains in pyrite;
- Gold is usually spatially associated with pyrites and is sometimes (but rarely) free and located in quartz veins and veinlets. This last observation confirms that the presence of quartz veins is not the primary vector for gold mineralization in the Cartwright area;
- The recent work undertaken by Abcourt allows us to postulate that the South Zone, discovered by Cambior in 1988, could continue beyond the Flordin deposit and could be continuous to the Cartwright deposit, for more than 2 km.

The table below presents the main results obtained during this campaign.

Stripping number	Channel number	Intercept	Including	Metal Factor (grade X thickness)
1	3	3.3 g/t Au over 2,5 m	5.4 g/t Au over 0,5 m	8
2	4	8.4 g/t Au over 6 m	44.9 g/t Au over 0,5 m	51
2	5	4.0 g/t Au over 6 m	18.9 g/t Au over 0,5 m	24
2	6	22.7 g/t Au over 7 m	161.9 g/t Au over 0.5 m	159
2	7	8.4 g/t Au over 7.5 m	33.9 g/t Au over 0.5 m	63
3	8	2.1 g/t Au over 7 m	11.8 g/t Au over 0.5 m	15

The main stripping is the No. 2, which exposes the mineralized zone over more than 50 metres in length. The mineralized zone has variations in thickness ranging from a few centimeters to several meters. The mineralization is characterized by pyrite-rich bands alternating with silicate-rich bands that may be red in color (hematization). Three new thin sections were collected and described by GEOX Consulting Inc., under the supervision of Lucie Mathieu (Ph.D., P.Geo.). Ms. Mathieu is a geologist specializing in metallogeny, structural geology and petrology. Her expertise has made it possible to characterize the mineralization typical of the Cartwright area. This new petrographic study shows that a significant amount of micrometre-sized gold grains, observable under a petrographic microscope, are observed in pyrite. This explains the high gold grades of 15, 7, 23, and 69.4 ppm Au for these samples.

According to petrographic observations, the gold mineralization would be associated with a late and brittle deformation phase accompanied by biotitization and carbonation. The gold is aligned in pyrite, indicating an association with fractures now sealed, and confirming the association of the mineralizing episode with brittle to ductile-brittle deformation. Gold is usually spatially associated with pyrites. It is sometimes free and located in quartz veins and veinlets. This last observation confirms that silicification episodes and the

presence of quartz veins are not the main vectors for gold mineralization in the Cartwright area.

Figure 1: Regional location of the Flordin Property

Figure 2: Overview of the property with the Flordin deposit; Drilling completed in 2023; and the Area of stripping 1-2 and 3, in the vicinity of the Cartwright deposit.

Figure 3: Orthomosaic of the three strippings carried out in 2024. The western stripping was done in the 1980s by Cambior.

Figure 4: View (looking west) of Stripping No. 2

Figure 5: Sub-automorphic pyrite with a core rich in silicate inclusions. Note the presence of numerous gold grains in the pyrite, some of which are associated with fractures that are now sealed. The red arrows indicate the position of the gold grains.

The most recent work undertaken by Abcourt on the Flordin Property has highlighted a style of high-grade gold mineralization, associated with pyrite, appearing to be continuous for more than 2 km. Indeed, all the drilling carried out in 2023 intersected mineralized zones, characteristic of the Cartwright area, which is mineralization composed of pyrite-rich bands and parallel to each other. The drill holes in question are located more than a kilometre west of the old Cartwright shaft.

The compilation work attempts to demonstrate that the South Zone, discovered by Cambior in 1988, is possibly the continuation at depth of the Cartwright Zone. In this zone, gold mineralization is associated with pyrite bands. We can therefore hypothesize that the high-grade gold mineralization associated with pyrite bands would be continuous over more than 2 km between the Cartwright deposit and the South Cambior Zone.

Abcourt is now applying to the Ministère des Ressources naturelles et des Forêts for an amendment to the authorization to proceed with the complete stripping of the mineralized zone located between the former Cambior stripping and Stripping No. 2. This stripping will expose the high-grade gold mineralized zone over more than 200 metres and will also allow channel sampling of the newly exposed mineralized zone.

Figure 6: Projection (in red line) of the zone that will allow all the stripping to be linked together.

Pascal Hamelin, President and Chief Executive Officer comments: "From the start of surface work on our Flordin Property, we are already able to demonstrate the potential for high-grade gold mineralization over more than 2 km. Our work targeted a type of mineralization that was previously underestimated and undervalued. We believe that with our approach we will be able to substantially increase the number of ounces of gold available on our Flordin Property."

Qualified Persons

Robert Gagnon, P.Geo. Abcourt's Vice President, Exploration and Lucie Mathieu, Ph.D., P.Geo., Independent Consultant, have reviewed and approved the technical information contained in this press

release.

Analytical Procedure

The 0.5-metre-long channel rock samples were shipped and analyzed by the MSALABS laboratory in Val-d'Or, Quebec using the Photon Assay™ method. The samples were crushed to 70% passing two millimeters with a 500-gram division for gamma ray assay for gold. According to MSALABS' internal procedure, blank and standard samples are inserted. MSA operates numerous laboratories around the world and maintains ISO-17025 accreditation for many metal determination methods. MSA is an ISO-17025 accredited laboratory for the photonic analysis method.

QA-QC

Three samples, collected by Lucie Mathieu in the vicinity of samples previously collected by Robert Gagnon and analyzed by MSALABS, were subjected to fire assay with gravimetric finish on 50 g of material by ALS (Vancouver). Although different samples, but collected from the same outcrops, were analyzed by MSALABS and ALS, the results are comparable.

About Abcourt Mines Inc.

Abcourt Mines Inc. is a Canadian exploration company with properties strategically located in northwestern Quebec, Canada. Abcourt owns the Sleeping Giant mine and mill, where it focuses 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.com

Pascal Hamelin	Dany Cenac Robert, Investor Relations
President and Chief Executive Officer	Reseau ProMarket Inc.,
T : (819) 768-2857	T : (514) 722-2276, poste 456
Courriel : phamelin@abcourt.com	Courriel : dany.cenac-robert@reseaupromarket.com

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Photos accompanying this announcement are available at:

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