

Abcourt Announces its Results for the Fourth Quarter and annuals ended June 30, 2024

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ROUYN-NORANDA, Oct. 22, 2024 - [Abcourt Mines Inc.](#) ("Abcourt" or the "Corporation") (TSX Venture: ABI) (OTCQB : ABMBF) announces its results for the fourth quarter and the year ended June 30, 2024. All monetary values in this press release are expressed in Canadian dollars, unless otherwise indicated. The financial statements and management report are available on SEDAR+.

Highlights for the year ended June 30, 2024

- In July 2023, the Company published the technical report and preliminary economic assessment for the Sleeping Giant project in compliance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects;
- In July 2023, Robert Gagnon, geologist, was appointed Vice-President Exploration of the Corporation;
- In November 2023, Abcourt completed a drilling campaign on the Flordin property. A total of 1,512 metres of drilling was completed (8 holes) in the Fall of 2023 in the eastern sector of the property, 1 km east of the area worked by Cambior in 1988. Hole FL-23-265 intersected two gold mineralized zones in an interval of 36 to 52 m. The first mineralized zone returned 3.58 g/t gold over 4 m from 36 to 40 m, and the second returned 14.79 g/t gold over 4 m from 48 to 52 m. This drilling campaign confirmed the presence of new high-grade gold zones located near surface;
- Exploration work totalled \$4,682,986 for the year, with mainly prospecting and evaluation expenses incurred on the Sleeping Giant property for the underground drilling campaign in the amount of approximately \$3,827,538 and for the processing of the 5,000-tonne bulk sample from the Courville property (Pershing Manitou);
- The Corporation has completed the processing of a 5,000 tonnes bulk sample from the Pershing-Manitou project in April 2024;
- The Corporation completed approximately 3,143 metres of definition and exploration drilling at the Sleeping Giant mine on the upper 4 levels of the mine to refine the geological model on these levels and support engineering planning towards a pre-feasibility economic study;
- Recovered 327 ounces of gold from 1,428 tonnes from the Sleeping Giant mine at a feed grade of 7.4 g/t, with a mill recovery of 95.7%;
- Recovery of 269.6 ounces of gold from 5,361 tonnes of the Pershing-Manitou project at a feed grade of 1.7 g/t, with a mill recovery of 89.9%;
- Sales of approximately 345 ounces of gold at an average realized price of \$2,674 (US\$1,992) per ounce, compared with 5,545 ounces of gold at an average realized price of \$2,439 (US\$1,832) in 2023. Gold sales are derived from gold recoveries during bulk sampling at the Courville (Pershing Manitou) and Sleeping Giant properties;
- On June 17, 2024, the Company entered into an option agreement with Québec [LaFleur Minerals Inc.](#) (formerly Québec Pegmatite Holdings Corp.) (« LaFleur »), under which Abcourt granted LaFleur the right to acquire a 100% interest in 141 mining claims held by the Company and covering approximately 5,579 hectares. The optioned property includes portions of the Courville and Abcourt Barvue projects, namely the Jolin (Courville) and Bartec (Abcourt-Barvue) sectors, and adjoins the Swanson property. LaFleur was required to pay \$500,000 in cash within 10 days of signing the agreement to acquire 25% of the property (conditions met by June 30, 2024);
- On July 8, 2024, LaFleur chose to accelerate the exercise of the remaining conditions of the agreement by making payment through the issuance of shares from its share capital for an amount totalling \$1,500,000 to acquire the remaining 75% interest in the property. LaFleur issued 4,299,211 shares to Abcourt at a deemed price of \$0.3489 per share;
- In August 2023, the Company granted 19,000,000 stock options to directors and officers, and certain employees and consultants of the Company;
- On April 30, 2024, at a special meeting of the Corporation's shareholders, the disinterested shareholders approved a resolution permitting the creation of a controlling shareholder of the Company (as this term is defined in the policies of the Exchange), namely Francois Mestrallet, director, directly and through SARL MF;
- Between September 6th and December 15th, 2023, the Company closed four tranches of a private placement of 64,503,750 units at a price of \$0.04 per unit for total gross proceeds of \$2,580,150;

- Between March 26th and June 27th, 2024, the Company closed five tranches of a private placement of 88,434,400 units at a price of \$0.05 per unit for total gross proceeds of \$4,421,720;
- Cash of \$757,753 at June 30, 2024, compared with \$963,974 at June 30, 2023. Company's negative working capital of \$4,947,411 compared with \$(4,476,223) at June 30, 2023.

About Abcourt Mines Inc.

Abcourt Mines Inc. is a Canadian gold exploration company with properties strategically located in northwestern Quebec, Canada. Abcourt owns the 100% owned Sleeping Giant Mine and Mill, where it focuses its operations. The Sleeping Giant Mine has a mining lease and environmental certificates of authorization to extract up to 800 tonnes per day from its underground mine.

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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