

Abcourt Announces its Results for the First Quarter Ended September 30, 2024

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ROUYN-NORANDA, Nov. 21, 2024 - [Abcourt Mines Inc.](#) ("Abcourt" or the "Corporation") (TSX Venture: ABI) (OTCQB : ABMBF) announces its results for the first quarter ended September 30, 2024. All monetary values in this press release are expressed in Canadian dollars, unless otherwise indicated. Financial statements and management discussion and analysis are available on SEDAR+.

Highlights for the Quarter ended September 30, 2024

Exploration:

- Exploration work totaling \$2,603,486 for the quarter, mainly consisting of prospecting and evaluation expenses incurred on the Sleeping Giant property for the underground drilling campaign for an amount of approximately \$2,386,014.
- During the quarter, the Corporation completed 1,127 metres of definition and exploration drilling at the Sleeping Giant mine on the 4 upper levels, in order to refine the geological model on these levels and to support engineering planning towards a pre-feasibility economic study. From December 1, 2023 to September 30, 2024, the Corporation completed 4,270 metres of definition and exploration drilling at Sleeping Giant.
- Highlights of the results obtained during the drilling campaign on the Sleeping Giant property in the 20 West Zone area on the 235 level during the quarter are as follows:
 - 125.67 g/t Au over 0.5 metre in hole 23-489.
 - 46.08 g/t Au over 1 metre in hole 23-485
- During the quarter, sales of approximately 189 ounces of gold at an average realized price of \$3,181 (US\$2,322) per ounce. Gold sales were from gold recovery on the Sleeping Giant property and the residual from the 5,000 tonne bulk sample from the Courville property (Pershing Manitou).
- During the quarter, the Corporation carried out stripping work on the Flordin property in the Cartwright area. Stripping work on 3 zones exposed the high-grade gold mineralized zone, and subsequently over 200 metres in distance, during a second round of stripping at the end of the quarter, and channel sampling of the newly exposed mineralized zone. The work completed during the quarter, and the results obtained from drilling in November 2023, support the Corporation's assumption 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 Zone discovered by Cambior in 1988.
- On June 17, 2024, the Corporation entered into an option agreement with Québec [LaFleur Minerals Inc.](#) ("LaFleur") under which Abcourt granted LaFleur the right to acquire a 100% interest in 141 mining claims held by the Corporation 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 contiguous to the Swanson property.
- On July 8, 2024, LaFleur elected to accelerate the exercise of the remaining conditions of the option agreement by proceeding with the payment by the issuance of shares of its share capital for a total amount of \$1,500,000, allowing it 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. The amount of \$1,500,000 was recognized in net income in exploration and evaluation expenses under the heading disposal of a property.

Financial:

- On July 24, 2024, the Corporation closed a non-brokered private placement of 112,500,000 units at a price of \$0.04 per unit for total gross proceeds of \$4,500,000.
- Net loss of \$1,839,901, or a loss per share of \$0.00, compared to a net loss of \$2,449,243, or a loss per share of \$0.01, for the same period in 2023.
- As at September 30, 2024, negative working capital of \$2,358,485, compared to negative working capital of \$4,947,411 as at June 30, 2024. During the quarter, Abcourt improved its working capital by \$2,588,926.

Corporate:

- On August 1st, 2024, the Corporation granted a total of 3,500,000 stock options to a director and certain employees of the Corporation.
- The private placement closed on July 24, 2024 resulted in the creation of a new controlling shareholder (as such term is defined in the policies of the TSX Venture Exchange) due to the issuance of 100,000,000 units to Noureddine Mokaddem, for a total consideration of \$4,000,000. The latter participated in the private placement in order to support the short- and medium-term growth of the Corporation. He intends to hold his securities for investment purposes and may, depending on certain circumstances, including market conditions, increase or decrease his beneficial ownership of or control over the common shares, Warrants or other securities of the Corporation.
- On July 24, 2024, Noureddine Mokaddem was appointed director of the Corporation. Mr. Mokaddem is a mining engineer with approximately 40 years of professional experience in Africa and North America. He has successfully led all the stages of the implementation of several projects, ranging from feasibility studies to the start-up of production units of different sizes.
- On July 24, 2024, Daniel Adam resigned as director of the Corporation, to leave a vacancy for Mr. Mokaddem.

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.

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