

# Abcourt Closes Private Placement of Debenture and Equity to Restart Sleeping Giant Mine

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ROUYN-NORANDA, June 26, 2025 - [Abcourt Mines Inc.](#) ("Abcourt" or the "Corporation") (TSX Venture: ABI) (OTCQB: ABMBF) is pleased to announce that it has closed its previously announced non-brokered private placement of secured convertible debenture (the "Debenture") for gross proceeds of \$3,000,000 (the "Debenture Offering").

## Debenture Offering

The Debenture will bear interest at the Term SOFR plus 10%, per annum, and will mature four years following the date of issuance. The principal amount of the Debenture (the "Principal Amount") is convertible into common shares of the Corporation (each a "Share") at a conversion price of \$0.05 per Share during the first year, and at a conversion price of \$0.10 per Share during the following years at any time at the option of the holder. All interest accrued on the Debenture will be payable in cash. The Corporation may prepay the Debenture at any time prior to the Maturity Date, without penalty.

The Debenture was purchased by François Mestrallet, director of the Corporation. As a result, the Debenture Offering is a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). See the Corporation's news release dated June 18, 2025 for details of the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 that the Corporation has relied upon.

## Equity Offering

The Corporation also closed a tranche of its previously announced non-brokered equity financing for gross proceeds of \$1,056,000, consisting of the sale of 21,120,000 units of the Corporation (the "Units") at a price of \$0.05 per Unit (the "Private Placement").

Each Unit consists of Share of the Corporation and one share purchase warrant (a "Unit Warrant"). Each Unit Warrant entitles its holder to purchase one Share at a price of \$0.08 until June 26, 2028 (the "Expiry Date"), subject to acceleration of the Expiry Date in certain circumstances.

All securities issued in connection with the Debenture Offering and the Private Placement are subject to a restricted period under applicable securities laws, ending on the date that is four months plus one day following the date of their issuance.

These securities have not been, nor will they be, registered under the U.S. Securities Act, or any state securities law, and may not be offered, sold or delivered, directly or indirectly, within the United States, or to or for the account or benefit of U.S. persons, absent registration or an exemption from such registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful.

## Financing Facility

The Corporation is also pleased to report positive progress on its secured financing facility with Nebari Natural Resources Credit Fund II, LP ("Nebari") in an amount of US\$8 million for a 36-months period ("Financing Facility"), previously announced on April 10, 2025 and June 18, 2025. Abcourt and Nebari have worked closely over the last weeks through a detailed due diligence process that investigated all aspects of

the Corporation and the Sleeping Giant Mine project. They are currently in the process of finalizing the necessary documentation to close the Financing Facility.

The Corporation intends to use the net proceeds from the Debenture Offering, the Private Placement and the Financing Facility to restart the Sleeping Giant mine and mill as well as for the repayment of outstanding account payables, working capital and general corporate purposes.

The Debenture Offering, Private Placement and Financing Facility remain subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the final approval of the TSXV.

#### Early Warning

Prior to the Debenture Offering, Mr. Mestrallet held, together with his associates and affiliates, 159,486,000 Shares, 107,100,000 warrants to purchase Shares and 1,500,000 stock options, which represented 16.10% of the 990,560,519 Shares issued and outstanding on a non-diluted basis (21.30% assuming the exercise of the convertible securities).

As of the date hereof, Mr. Mestrallet holds, together with his associates and affiliates, 159,486,000 Shares, 107,100,000 warrants to purchase Shares, 1,500,000 stock options and the Debenture convertible into up to 60,000,000 Shares, which represent 15.76% of the 1,011,680,519 Shares issued and outstanding on a non-diluted basis (24.49% assuming the exercise of the convertible securities).

Mr. Mestrallet participated in the Debenture Offering to support the restart of the Sleeping Giant Mine of the Corporation. He intends to hold his securities for investment purposes and may, depending on certain circumstances, including market conditions, purchase additional debentures and increase or decrease his beneficial ownership of or control over the Corporation's Shares, warrants or other securities.

The Form 62-103F1 - *Required Disclosure under the Early Warning Requirements* associated with this news release can be obtained from the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). To obtain a copy of the report, please contact Pascal Hamelin, President and CEO of Abcourt, at (819) 768-2857 or [phamelin@abcourt.com](mailto:phamelin@abcourt.com).

#### ABOUT ABCOURT MINES INC.

Abcourt Mines Inc. is a Canadian exploration company with properties strategically located in northwestern Québec, Canada. Abcourt owns the Sleeping Giant mine and mill, as well as the Flordin property, where it focuses its development activities.

For more information about Abcourt Mines Inc., please visit our website at [www.abcourt.ca](http://www.abcourt.ca) and view our filings under Abcourt's profile on [www.sedarplus.ca](http://www.sedarplus.ca).

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#### FORWARD-LOOKING STATEMENTS

Certain information contained in this news release may constitute "forward-looking information" within the meaning of Canadian securities legislation. Generally, forward-looking information can be identified by using forward-looking terminology, such as "plans", "aims", "expects", "projects", "intends", "anticipates", "estimates", "could", "should", "likely", or variations of such words and phrases or statements specifying that certain acts, events or results "may", "should", "will" or "be achieved" or other similar expressions. Forward-looking statements, including the expectation of the Corporation with respect to the closing of the Financing Facility as well as the amount and expected use of proceeds raised under the Debenture Offering,

the Financing Facility and the Private Placement, are based on Abcourt's estimates and are subject to known and unknown risks, uncertainties and other factors that may cause Abcourt's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements or information. Forward-looking statements are subject to business, economic and uncertainties and other factors that could cause actual results to differ materially from these forward-looking statements, including the relevant assumptions and risk factors set forth in Abcourt's public filings, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Although Abcourt believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, there can be no assurance that these statements will prove to be accurate and consequently, undue reliance should not be placed on such statements. Except as required by applicable securities laws, Abcourt disclaims any intention or obligation to update or revise any such forward-looking statements or information, whether as a result of new information, future events or otherwise.

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