

# Abcourt Closes US\$ 30M Senior Debt Financing and Offtake Agreement with Glencore

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ROUYN-NORANDA, Jan. 30, 2026 - [Abcourt Mines Inc.](#) ("Abcourt" or the "Corporation") (TSX Venture: ABI) (OTCQB: ABMBF) is pleased to announce that it has closed today (the "Closing Date") its previously announced transaction with Glencore AG ("Glencore") comprising a senior secured debenture in the principal amount of up to US\$ 30 million (the "Debenture") and various accompanying agreements, including an offtake agreement on all products from the Corporation's Sleeping Giant mine (collectively, the "Transaction"). The Transaction was previously announced on December 22, 2025.

A first tranche of US\$18.125 million was made available to Abcourt by Glencore. A second tranche of up to US\$11.875 million is available to be drawn at the Corporation's option in December 2026 or January 2027.

Concurrently with the Debenture, Abcourt and Glencore entered into an offtake agreement whereby Glencore will purchase 100% of the gold (Au) and silver (Ag) dore production from the Sleeping Giant mine for a minimum term of 6 years (the "Offtake").

Abcourt and Glencore also entered into agreements granting Glencore certain offtake and financing rights from the Flordin-Cartwright project and other Abcourt Properties.

Pascal Hamelin, President and CEO of Abcourt, said: "We are extremely pleased to enter this partnership with such a major player in our industry. Not only can Glencore help us with their knowledge and expertise in many fields, but they can also help us realize the full potential of many of our great assets by leveraging their current processing operations. They have the means to help us start the Flordin project much faster and to advance our base metal projects like Barvue or Aldermac. Having a partner with financial resources that specially requested a right to participate on all our subsequent financing packages is securing the future of our company and bringing predictability to our shareholders."

Toby Spittle of Glencore commented: "We are pleased to work with Abcourt on Sleeping Giant and look forwards to supporting them in their work to bring further projects into production and deliver additional critical minerals to market".

The Corporation intends to use the proceeds of the Debenture to (i) repay higher-cost debt in order to reduce its cost of capital and strengthen liquidity, (ii) fund exploration work and capital expenditures at its Sleeping Giant project (including worker camp, hoist, tailings and related infrastructure), and (iii) provide additional working capital.

The Debenture will mature on January 31, 2031 and bears interest until repayment in full at a rate equal to 1-Month SOFR plus 2.5% per annum, payable monthly starting on March 1, 2027.

In accordance with the terms of the Debenture, the Corporation entered into security arrangements with Glencore to register a second ranking security, subject to certain permitted liens, on the universality of the Corporation's movable and immovable property, corporeal and incorporeal, present and future, of any nature whatsoever and wheresoever situated, including real property interests, mining rights, inventory and equipment.

Under the terms of an Investor Rights Agreement executed concurrently with the Debenture, Abcourt also granted Glencore the right to participate in any future equity financings of the Corporation, on equivalent terms, the right to top up its interest in the event of other equity security issuances of the Corporation and certain other investor rights.

The Corporation issued 68,905,000 non-transferable warrants (the "Warrants") to Glencore on the Closing Date. Each Warrant is exercisable to acquire one common share of the Corporation (a "Warrant Share") at an exercise price of C\$0.15 during the first 36 months, and thereafter at an exercise price of C\$0.20 per Warrant Share for the remainder of the 60-month term.

The Warrants remain subject to the final approval of the TSXV. The Warrants and any Warrant Shares issuable upon exercise thereof are subject to a statutory hold period in Canada expiring on May 31, 2026. 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.

#### Conversion of Debenture

The Corporation is also pleased to report that François Mestrallet, director of the Corporation elected to convert its convertible debenture in the amount of \$3,000,000 at a price of \$0.05 per common share for a total of 60,000,000 common shares. Prior to the conversion of his debenture, Mr. Mestrallet held, together with his associates and affiliates, 160,686,000 common shares, 107,100,000 warrants and 3,250,000 stock options and the debenture convertible into up to 60,000,000 common shares of the Corporation, which represented 14.20% of the 1,131,453,720 common shares then issued and outstanding, on a non-diluted basis (25.43% assuming the exercise of the convertible securities). As a result of the conversion, Mr. Mestrallet holds, together with his associates and affiliates, 220,686,000 common shares and 107,100,000 warrants and 3,250,000 stock options, which represent 18.52% of the 1,191,453,720 common shares currently issued and outstanding, on a non-diluted basis (25.43% assuming the exercise of the convertible securities).

Mr. Mestrallet intends to hold his securities of the Corporation for investment purposes and may, depending on certain circumstances, including market conditions, increase or decrease his beneficial ownership of or control over the Corporation's 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 gold development 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 availability, timing and terms of advances under the Debenture; the terms and duration of the proposed offtake arrangements; the anticipated use of proceeds of the Debenture, including the repayment of existing indebtedness; the Corporation's ability to advance and increase drilling and development activities at the Flordin-Cartwright and Sleeping Giant properties; and the receipt of the final approval of the TSXV, 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 and economic 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). There can be no assurance that these statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Although Abcourt believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, 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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