

Abcourt Mines Inc. Announces the Closing of a Private Placement of Units for a Total of \$ 2,381,000

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Mont-St-Hilaire, August 9, 2016 - Mr. Renaud Hinse, President and Chief Executive Officer of [Abcourt Mines Inc.](#) (TSX-V: ABI, Berlin: AML-BE and Frankfurt Stock Exchanges: AML-FF) ("Abcourt" or the "Company") announces that the Company closed a non-brokered private placement for an amount of \$2,381,000 in Units (the "Private Placement"). Each Unit offered at a price of \$0.10 each is comprised of one Class B share (a "common share") of the Company and of one-half common share purchase warrant (a "Unit"). Each full warrant will entitle the holder thereof to purchase one common share of the Company at a price of \$0.13 over a period of 12 months from the date of closing. The Company will issue a total of 23,810,000 common shares and a total of 11,905,000 warrants pursuant to the Private Placement.

A number of 382,200 non-transferable warrants to purchase 382,200 Units will be issued to certain intermediaries on some subscriptions from arm's length subscribers. The finder's warrants are valid for 12 months from closing of the Private Placement, at a price of \$0.10 per Unit. Each Unit is comprised of one common share of the Company and of one-half common share purchase warrant. Each full warrant will entitle the holder thereof to purchase one common share of the Company at a price of \$0.13 over a period of 12 months from the date of closing.

The proceeds from the subscriptions of Units sold pursuant to the Private Placement will be used by the Company to increase its working capital and for the expenses related to the reopening of the Sleeping Giant Mill.

Certain related parties to Abcourt (the "Related Parties") have purchased Units in the Private Placement:

-SARL MF, a company controlled by Mr. Francois Mestrallet, a director of Abcourt, has purchased 8,000,000 Units. After the Private Placement, assuming all the warrants included in the Units are exercised, Mr. Francois Mestrallet would hold, directly or indirectly, or exercise control over approximately 19.3% of the Company's common shares issued and outstanding;

-Decochib inc., a private company controlled by Mr. Renaud Hinse, officer and chief executive officer of Abcourt, has purchased 6,000,000 Units. After the Private Placement, assuming all the warrants included in the Units are exercised, Mr. Renaud Hinse would hold, directly or indirectly, or exercise control over approximately 16.9% of the Company's common shares issued and outstanding.

The securities issued to the Related Parties in the Private Placement constitutes a "related party transaction" within the meaning of Regulation 61-101 respecting protection of minority security holders in special transactions ("Regulation 61-101"). In its consideration and approval of the Private Placement, the board of directors of Abcourt has determined that such subscriptions to the Related Parties are exempt from the formal valuation and minority approval requirements of Regulation 61-101 on the basis that the fair market value of these subscriptions to the Related Parties does not exceed 25% of the market capitalization of Abcourt, in accordance with sections 5.5 and 5.7 of Regulation 61-101.

All of the securities of Abcourt issued under the Private Placement are subject to a hold period of four months from the closing date, expiring on December 10, 2016. The Private Placement is subject to the final approval of the TSX Venture.

About Abcourt Mines Inc.

[Abcourt Mines Inc.](#) is a gold producer and a Canadian exploration company with strategically located properties in northwestern Quebec, Canada. The Elder property has gold resources (2012) and a positive P.E.A. study. Abcourt is focusing on the exploitation of the Elder mine.

The Abcourt-Barvue property has silver-zinc resources (2012). A positive feasibility study was completed in

2007 by Roche / Genivar on the Abcourt-Barvue project.

Recently, Abcourt has acquired the Sleeping Giant mine and mill, located half-way between Amos and Matagami, in Abitibi, Quebec, in the territory covered by the Plan Nord of the Quebec government. The mill has a capacity of 700 to 750 tonnes per day and the Sleeping Giant property has measured and indicated historical resources of 306,000 tonnes with a grade of 12.3 grams of gold per tonne and 42,000 tonnes of inferred historical resources with a grade of 12.4 grams of gold per tonne. Other advanced exploration properties were also acquired, with, in aggregate, historical indicated and measured resources totaling 403,210 ounces of gold and historical inferred resources of 432,000 ounces of gold.

Historical resources in copper, zinc, gold and silver are found on the Aldermac and Jonpol properties.

To know more about Abcourt Mines Inc. (TSXV: ABI), please visit our web site at www.abcourt.com and consult our filings under Abcourt's profile on www.sedar.com.

This press release was prepared by Mr. Renaud Hinse, Engineer and President of Abcourt Mines Inc. Mr. Hinse is a "Qualified Person" under the terms of Regulation 43-101.

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