

# Abcourt Mines Inc.: Successful Reopening of Sleeping Giant Mill

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Mont-St-Hilaire, December 7, 2016 - [Abcourt Mines Inc.](#) (TSX-V: ABI, Berlin: AML-BE and Frankfurt Stock Exchanges: AML-FF) ("Abcourt" or the "Company"). Mr. Renaud Hinse is pleased to announce that the successful reopening of the Sleeping Giant mill was done faster and at less cost than estimated. We have to remember that this mill was closed suddenly when previous owners went bankrupt, that it was partially dismantled to recover all the gold in the circuit and that it was left closed for two years without any heating in the building. It was not surprising to find busted or blocked pipes, burned electric motors, 2 ball mills and 1 rod mill without liners, etc. The employees that we hired as soon as the purchase deal was signed succeeded in rehabilitating and starting this mill in only two months. There are still some pieces to change and some improvements to make but that should not delay the treatment of our ore any more.

The mill started to run normally on August 15, 2016. Consequently, the number of tonnes treated from August 15 to December 30, 2016, that is 18,697 tonnes was lower than the number of tonnes (32,095) treated in the April - June 2016 quarter. The first pour of gold was done at the end of September 2016, as it was first necessary to fill the circuit and that increased our gold inventory by an amount of \$1,420,522.

Here is the summary of information for the first quarter:

Description	3 months to September 30, 2016
Tonnes treated	18,697
Tonnes broken (in stopes)	21,640
Tonnes extracted	23,398
Gold ounces produced	2,362
Gols recovery	94.7 %
Proceeds from the sale of gold, silver and other	\$3,799,516
	\$203.22 \$ / t
Price of gold sold	CAN\$1,608
	US\$1,237
Increase in value of ore inventory, on surface and underground, compared to the previous period	\$1,071,108
Increase in value of gold inventory, compared to previous period	\$1,420,522
Production costs including royalties, amortization and charges (administration) before taxes	\$4,981,675
	\$212.91 / t
Net profit (net loss) after taxes	(\$1,206,159)
Mining taxes	\$34,000
Income taxes	(\$10,000)
Cash and cash reserved for exploration	\$1,776,442

Please note that there was an increase in inventories for a total amount of \$2,491,630 (re: note 5 of the September 30, 2016, financial statements). As inventories are valued at the lower of cost or at realizable value, they do not produce profits. The administrative expenses were increased considerably by an amount of \$582,000, representing the Black-Scholes value put on share purchase options granted to directors of the Company to replace mostly expired options. This amount represents 50% of the recorded loss. It is a punctual, non-recurrent expense.

Results for the next quarters should be much better.

## 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 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.

Work must be done to upgrade or verify the historical mineral resources as current mineral resources.

A qualified person has not done sufficient work to classify the historical estimate as current mineral resources, and the issuer is not treating the historical estimate as current mineral resources.

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

### **Forward-Looking Statements**

*This news release contains forward-looking statements that include risks and uncertainties. When used in this news release, the words "estimate", "project", "anticipate", "expect", "intend", "believe", "hope", "may" and similar expressions, as well as "will", "shall" and other indications of future tense, are intended to identify forward-looking statements. The forward-looking statements are based on current expectations and apply only as of the date on which they were made. Except as may be required by law, the Corporation undertakes no obligation and disclaims any responsibility to publicly update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.*

*The factors that could cause actual results to differ materially from those indicated in such forward-looking statements include changes in the prevailing price of gold, the Canadian-United States exchange rate, grade of ore mined and unforeseen difficulties in mining operations that could affect revenue and production costs. Other factors such as uncertainties regarding government regulations could also affect the results. Other risks may be set out in Abcourt's annual and periodic reports. The forward-looking information contained herein is made as of the date of this news release.*

### **For more information, please contact:**

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