

# Abcourt announces its Results for the First Quarter ended September 30, 2022

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Rouyn-Noranda, November 28, 2022 - [Abcourt Mines Inc.](#) ("Abcourt" or the "Company") (TSXV:ABI) announces its results for the first quarter ended September 30, 2022, representing a net loss of \$1,144,563, and an adjusted net loss of \$1,056,172, compared to an adjusted net result of \$768,353 for the same period in 2021.

The financial results announced today are the result of the cessation of activities at the Elder mine on August 1, 2022.

Since May 9, Abcourt has been working on the development of the Sleeping Giant mine and the improvement of the Company's financial balance sheet. Abcourt is currently completing a mineral resource update for the Sleeping Giant mine. The Company expects to publish this update before December 31, 2022 and file the 43-101 Technical Report on SEDAR in early 2023.

All amounts are in Canadian dollars unless otherwise indicated.

## Highlights for the Quarter

- Revenues of \$2,691,935 for the quarter ended September 30, 2022, mainly from the sale of gold ounces in inventory as of June 30, 2022 and from plant clean-up carried out during fiscal 2022.
- A net loss of \$1,144,563 and an adjusted net loss of \$1,056,172, compared to adjusted net income of \$768,353 for the same period in 2022.
- Cost of sales of \$2,792,824, compared to \$6,722,895 in Q1-2022, a significant decrease explained by the cessation of mining operations at the Elder mine.
- Ounces sold were 1,174 ounces and came mainly from inventory ounces as of June 30, 2022. The average price realized on the sale of gold for the quarter was \$2,264 (US\$1,742) per ounce of gold, compared to \$2,260 (US\$1,794) in Q1-2022, which is comparable.
- Cash of \$2,716,254, compared to \$720,512 as of June 30, 2022. Company's working capital of \$(3,057,707) compared to \$(5,246,416) as of June 30, 2022. A net improvement during the quarter of cash and working capital compared to June 30, 2022 in part related to financing activities.
- On July 20, 2022, the Company completed a private placement consisting of 550,000 units at a price of \$0.065 per unit for gross proceeds of \$35,750. Each unit consisted of one class "B" common share and one warrant. Each whole warrant entitles the holder to subscribe to one class "B" common share at an exercise price of \$0.15 for a period of 3 years from the date of issue of the warrant.

- On July 20, 2022, the Company completed a private placement consisting of 14,475,000 flow-through units at a price of \$0.08 per unit for gross proceeds of \$1,158,000. Each unit consists of one class "B" flow-through common share and one warrant. Each whole warrant entitles the holder to subscribe to one class "B" common share at an exercise price of \$0.15 for a period of 3 years from the date of issue of the warrant. As part of this private placement, the Company paid a cash commission of \$69,000 and issued 862,500 warrants to an intermediary. Each warrant entitles the holder to subscribe to one unit at an exercise price of \$0.15 for a period of 3 years from the date of issue of the warrant. Each unit consists of one class "B" common share and a warrant to subscribe for one class "B" common share at an exercise price of \$0.15 for a period of 3 years from the date of issue of the warrant.
- On August 1, 2022, the Company ceased the mining activities at the Elder mine.
- In August 2022, the Company commissioned the firm Kalem Consulting of Sudbury to recover the gold in the circuits at its plant located on the Sleeping Giant site. Gold recovery work in the circuit began during the month of September 2022 and will run until early 2023.
- In September 2022, the Company commissioned the firm Innov-Explo to design the geological model of its Discovery and Flordin properties, to add the results of drill holes from the past 15 years to the historical resources of these two projects, to update the resources, and finally, to plan the work for 2023 on these properties in order to increase the mineral resources.
- In July 2022, the Company retained the services of the firm Innov-Explo to compile historical data and 3D modeling of the Sleeping Giant property. The geological model is in progress, and the Company expects to publish a mineral resource update for the Sleeping Giant Mine before the end of December 2022.
- On September 22, 2022, the Company sold a royalty to [Maverix Metals Inc.](#) of 2% of the net smelter return on all metallic and non-metallic minerals mined or otherwise recovered on each of the Sleeping Giant and Dormex properties in consideration of US\$ 2,000,000 in cash (\$2,651,875 in Canadian dollars). Pursuant to the royalty agreement, the Company may at any time before the third anniversary of the signature of the agreement, elect to reduce the royalty rate by 0.5% upon payment of an amount of US\$2,000,000 to Maverick Metals Inc., and may, at any time prior to the sixth anniversary of the signing of the Royalty Agreement, elect to reduce the royalty rate by 0.5% upon payment of US\$4,000,000 to Maverick Metals Inc, thus reducing the royalty rate to 1.0%, as long as Abcourt has exercised the option before the third anniversary of the signing of the agreement to reduce the royalty rate by 0.5% by paying the US\$2,000,000 to Maverick Metals Inc. The Company paid fees representing 4% of the amount of the transaction to Red Cloud Securities Inc. in consideration for its services as financial advisor in connection with the Transaction.
- On September 27, 2022, the Company closed a private placement consisting of 5,000,000 units at a price of \$0.065 per unit for gross proceeds of \$325,000. Each unit consists of one class "B" common share and one warrant. Each warrant entitles the holder to subscribe to one class "B" common share at the exercise price of \$0.15 for a period of 3 years from the date of issue of the warrant. As part of the placement, the Company paid a cash commission of \$19,500 and issued 300,000 warrants to an intermediary. Each warrant entitles the holder to subscribe to one unit at an exercise price of \$0.15 for a period of 3 years from the date of issue of the warrant. Each unit consists of one class "B" common share and a warrant to subscribe for one class "B" common share at an exercise price of \$0.15 for a period of 3 years. from the date of issue of the warrant.

## New Strategy

Since the beginning of the fourth quarter, the Company has made several changes and initiated several actions to promote the Company's assets:

- Appointment of Pascal Hamelin as President and Chief Executive Officer on April 4, 2022.

- Cessation of mining activities at the Elder mine on August 1, 2022 until the geology of the deposit is reassessed.
- Mandate to an independent firm to update the mineral resources at the Sleeping Giant mine no later than December 31, 2022.
- Offer to purchase the company with strong potential [Pershimex Resources Corp.](#)
- Mandate to an independent firm to update the mineral resources of the Flordin and Discovery deposits, planned for the spring of 2023.
- Major cleaning of the ore processing plant at Sleeping Giant to recover gold following the cessation of mining activities at the Elder Mine on August 1.

About Abcourt Mines Inc.

[Abcourt Mines Inc.](#) is a gold producer and a Canadian exploration corporation with strategically

located properties in northwestern Québec, Canada. Abcourt owns the Sleeping Giant mill and

mine where it concentrates its activities.

For further information, please visit our website at [www.abcourt.com](http://www.abcourt.com) , and consult our filings under Abcourt's profile on [www.sedar.com](http://www.sedar.com), or contact:

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