

Abcourt Announces a Non-Brokered Private Placement for up to \$5.0 Million Resulting in the Creation of a Control Person

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ROUYN-NORANDA, March 12, 2024 - [Abcourt Mines Inc.](#) ("Abcourt" or the "Corporation") (TSX Venture: ABI) is pleased to announce a non-brokered private placement of up to 100,000,000 units of the Corporation ("Units") at a price of \$0.05 per Unit for aggregate gross proceeds of up to \$5,000,000 (the "Private Placement") as a result of which François Mestrallet, a director of the Corporation, will become a Control Person of the Corporation (as such term is defined in the policies of the TSX Venture Exchange (the "TSXV").

Details of the Private Placement

Each Unit will consist of one common share of the Corporation (a "Common Share") and one common share purchase warrant (a "Warrant"). Each Warrant will entitle its holder to purchase one Common Share at a price of \$0.06 for a period of 36 months following the closing date of the Private Placement.

It is expected that the net proceeds from the Private Placement will be used to advance activities for development and exploration at the Sleeping Giant Gold Project in the Abitibi Greenstone belt of Quebec and for working capital and general corporate purposes.

The Private Placement is expected to close on or about March 26, 2024 and remains subject to approval of the TSXV.

The Private Placement constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") since SARL FM, a corporation controlled by François Mestrallet, is a "related party" of the Corporation and will participate in the Private Placement. The Corporation has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the Private Placement as the fair market value (as determined under MI 61-101) of the insider participation in the Private Placement is below 25% of the Corporation's market capitalization (as determined in accordance with MI 61-101).

All securities issued in connection with the Private Placement will be subject to a restricted period ending on the date that is four months plus one day following the date of their issuance.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

Creation of a Control Person

François Mestrallet, a director of the Corporation, wishes to participate in the Private Placement to support the short and medium term growth of Abcourt and offered to purchase 20,000,000 Units, representing an investment of \$1,000,000.

François Mestrallet currently directly and indirectly holds 89,334,000 Common Shares, 19,600,000 warrants

to purchase Common Shares and 1,500,000 options to purchase Common Shares. Following the closing of the Private Placement, it is expected that he will hold, directly and indirectly, 109,334,000 Common Shares, 39,600,000 warrants to purchase Common Shares and 1,500,000 options to purchase Common Shares, which will be equal to approximately 18.4% of the issued and outstanding Common Shares on a non-diluted basis (25.1% on a partially diluted basis).

Under the policies of the TSXV, a "Control Person" is defined as any person that holds or is one of a combination of persons that hold a sufficient number of any of the securities of a corporation so as to affect materially the control of the corporation, or that holds more than 20% of the outstanding voting shares of a corporation except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

Pursuant to the policies of the TSXV, if a transaction will result in the creation of a new Control Person, the TSXV requires the Corporation to obtain shareholder approval of the transaction on a disinterested basis, excluding any shares held by the proposed new Control Person and its associates and affiliates.

Approval for the creation of a new Control Person pursuant to the Private Placement will be sought at a special meeting of the shareholders of the Corporation (the "Special Meeting") to be held on April 30, 2024.

Shareholders of the Corporation will be asked at the Special Meeting to consider and, if thought fit, to pass a resolution (the "Control Person Resolution") approving the creation of a Control Person. The Board recommends that shareholders vote in favour of the Control Person Resolution.

Additional information regarding the Private Placement and the Control Person Resolution will be provided in the management information circular to be prepared in respect of the Special Meeting. The management information circular will be filed under the Corporation's profile on SEDAR+ (www.sedarplus.ca) at the time that it is mailed to shareholders.

ABOUT ABCOURT MINES INC.

[Abcourt Mines Inc.](#) is 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 and consult our filings under Abcourt's profile on www.sedarplus.ca, or contact:

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Cautionary Statement on Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation based on expectations, estimates and projections as at the date of this news release. Such forward-looking information includes, but is not limited to, statements concerning the Corporation's expectations with respect to the completion of the Private Placement on the terms set out above; the use of the available funds following completion of the Private Placement; the creation of a new Control Person; the Corporation's ability to obtain disinterested shareholder approval and TSXV approval of the creation of a new Control Person; the details of the Special Meeting; and expectations with respect to other activities, events or developments that the Corporation expects or anticipates will or may occur in the future. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, delays in obtaining or failures to obtain required approvals; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; fluctuations in commodity prices; delays in the development of projects; other risks involved in the mineral exploration and development industry; and those risks set out in the Corporation's

public documents filed on SEDAR+ at www.sedarplus.ca. Although the Corporation believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Corporation disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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