

ABCOURT ACQUIRES THE GÉANT DORMANT MINE WITH ITS MILL

(Unless indicated otherwise, all amounts are in Canadian dollars)

Mont-St-Hilaire, Québec, Canada, March 4, 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”) announces that the Company has concluded a purchase agreement to acquire the Géant Dormant mine and its mill (the “Property”) located half way between Amos and Matagami, in Abitibi, Québec, in the territory covered by the Plan Nord of the Quebec government. The property is acquired from Deloitte Restructuring Inc, acting solely as court-appointed receiver (the “Receiver”) for the Aurbec Mines Inc’s assets. The purchase price cannot be publicly disclosed as there are remaining conditions to be satisfied, as enumerated below. Upon satisfaction of the conditions, the contemplated transaction must also be approved by the Superior Court.

Among the assets that Abcourt will acquire, there is a mill with a capacity of 700 to 750 tonnes of ore per day, that is about 250,000 tonnes per year. This capacity is adequate to treat the Elder and the Géant Dormant production. The process is carbon in pulp. There are also installations to deposit the mill tailings, all the underground infrastructures including two shafts and drifts, a mechanical shop, offices, a store, dries and mining equipment, surface installations, an important inventory of parts, four (4) mining leases and sixty-nine (69) adjacent cells and several other exploration properties.

Conditions of the agreement to the benefit of Abcourt

In addition to the usual conditions, in the context of a sale by a court-appointed receiver, the following conditions are added to the benefit of Abcourt:

- All certificates of Authorization concerning the Environment have to be ceded to Abcourt;
- A collective agreement has to be negotiated with the Syndicat des Métallos, to the satisfaction of Abcourt;
- The amount of \$4,027,661 already deposited for the restauration of the site by previous owners has to be transferred to Abcourt.

An additional amount of \$1,342,397 has to be deposited by Abcourt. The Agreement is conditional upon the acceptance of the ministry of Energy and Natural Resources of Québec (MERN) to deposit this amount over a period of three (3) years.

These conditions have to be satisfied before April 30, 2016.

Outstanding points of this Agreement

- **Purchase of mill at good value.**
The purchase of this mill with a capacity of 700 to 750 tonnes per days, enabling us to treat the Elder and Géant Dormant production, is purchased at a large discount on the replacement cost of this mill including the tailings pond, without taking into account the value of the gold resources of the property.
- **No dilution of the capital stock and no debt.**
This purchase will be done without the issue of any additional share and no debt. All the debts associated with the previous owners will be settled by the bankruptcy of Mines Aurbec Inc.
- **Tailings pond.**
The tailings pond has enough capacity for two years of operation. In 2014, a study was made by Amec Environment & Infrastructure, a division of Amec America Limited (AMEC) for the enlargement of the tailings

pond. This study indicates that in the course of the first two (2) years of operation, a dyke has to be built at a cost of \$136,000. In the following year, another dyke and an outlet have to be put in place at a cost of \$328,000. In the fourth year, a major expense of \$2.4 M has to be made to enlarge the pond. For the following five (5) years, an expenditure of about \$200,000 annually will suffice.

- **Shaft deepened in 2009 – 2011**

Mines NAP Québec Ltée deepened the shaft in 2009 – 2011 to open three (3) new levels at depth.

- **Historical mineral resources of the Géant Dormant mine**

The historical mineral resources of the Géant Dormant mine was estimated by InnovExplo in August 2013. These resources were calculated with the following criteria:

Cut-off grade	=	6.5 grams / tonne of gold
Specific weight	=	2.85 grams / cm ³
High values reduced to	=	60 grams / tonne of gold in diamond drill holes and 55 grams / tonne of gold for samples taking in the mine.

Historical Resources of the Géant Dormant mine, August 1, 2013

Zones	Mesured		Indicated		Mesured and indicated		Inferred Resources	
	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)
2			29,014	10.5	29,014	10.5	1,280	7.8
3			16,943	9.0	16,943	9.0		
6			56,194	9.9	56,194	9.9	2,361	8.7
8							3,627	9.9
9			5,044	8.2	5,044	8.2		
15			1,268	7.8	12,268	7.8	1,351	10.3
16			9,820	10.8	9,820	10.8	22,588	14.2
18			9,636	14.1	9,636	14.1	2,096	10.8
20			14,986	11.3	14,986	11.3		
30			2,251	10.0	2,251	10.0		
50	2,020	6.9	13,375	10.5	15,935	10.0	1,434	13.4
30W			30,792	12.6	30,792	12.6	3,405	14.5
8N			14,796	13.0	14,796	13.0		
785N			88,950	16.4	88,950	16.4	2,267	7.8
78H							1,290	7.0
Total	2,020	6.9	304,100	12.4	306,100	12.3	41,700	12.4

In 2015, before the mine was closed, Mines Aurbec Inc excavated a 270-meter access drift on level 1060 m that reached the 30W zone indicated above. Some mining was done between the date of the resources calculations and the date of closing of the mine.

- **Synergy of the Project**

The acquisition of the mill will enable us to reduce the milling costs and its availability will be guaranteed at all times. As the Elder and Géant Dormant ores are compatible, it will be possible to mix them and, consequently, optimize the management of the mill feed and minimize the stock piling of ore at the mines and / or at the mill. This should result in a lessening of working capital needs. We also believe, based on past experience, that the gold recovery will be better particularly at the mill clean-up time.

- **Several other exploration properties with excellent gold showings, or with a strategic localisation, are part of the assets, see:**

Harricana (gold)

The 93 cells of the Harricana group are located to the north-west of the Géant Dormant property and cover 5,238 ha. They are adjacent to that property, in a similar geological context. Its location is strategic.

Dormex (gold)

The Dormex claims lies to the south of the Géant Dormant mine. The property is made up of 127 cells covering an area of 6,189 hectares (62.9 km²). In 2010, 4,206 meters were drilled by North American Palladium (NAP) in a reverse circulation program combined with a ground and an aerial surveys to generate gold targets in an area often covered with glacial sediments more than 40 meters thick. Its location adjacent to Géant Dormant is strategic.

Discovery (gold)

The Discovery project has 124 claims with a total area of 3,371 hectares (33.7 km²). The property is located about 30 km to the north-west of Lebel-sur-Quévillon, Québec. The gold at Discovery is found in quartz-carbonate veins in a deformed and metamorphosed gabbro. The latest calculation of historical resources was made by InnovExplo in 2008. It gave the following results:

Measured:	3,100 tonnes with a grade of 8.95 g/t Au (895 ounces)
Indicated:	1,279,000 tonnes with a grade of 5.74 g/t Au (236,180 ounces)
Inferred:	1,545,500 tonnes with a grade of 5.93 g/t Au (294,500 ounces)

The historical measured and indicated resources contain 237,000 ounces of gold, mostly in zones "B" and "30".

In 2010, North American Paladium (NAP) drilled 40 additional holes totalling 25,481 meters (G.M. 67103) covering sections 900 to 1600E. The A, B and C zones were intersected in what appears to be a network of quartz veinlets containing 3 to 8% pyrite and pyrrhotite in equal amounts. Some good values were intersected in zones A (B-10-197, 5.81 g/t of gold aver 3.2 m, B-10-198, 4.36 g/t of gold over 11.6 m, B-10-199A, 4.35 g/t of gold over 3.0 m) and C (B-10-178, 10.7 g/t of gold over 4.56 m, 4.00 g/t of gold over 4.5 m). True width is about 70% of core length.

After the 2008 calculations by InnovExplo, NAP drilled 58 additional holes totaling 32,788.7 meters. An update of resources is clearly justified, considering the numerous intersections obtained by the 2010 and 2011 drilling campaigns. In addition, the 2011 drilling intersected high gold values in the 1200E zone. This zone is open laterally and at depth. The drilling pattern has to be reduced to increase the level of reliability in certain parts of the Discovery zone which extends more than 2 km long.

Flordin (gold)

The Flordin property is located approximately 25 km to the north of Lebel-sur-Quévillon. Its consists of 25 cells covering 976 hectares. In 1987 – 1988, an access to the B zone mineralization with a ramp permitted the extraction of two bulk samples. The milling of these bulk sample at the Bachelor Lake mine gave the following results:

5,174 tonnes with a grade of 2.51 g/t of gold in 1987
4,053 tonnes with a grade of 4.25 g/t of gold in 1988

In 2011, the project was re-assesses by Cadiscor with an open pit plan. The InnovExplo calculations gave the following historical resources:

Measured:	116,000 tonnes with a grade of 3.25 g/t of gold (12,120 ounces)
Indicated:	2,680,000 tonnes with a grade of 1.74 g/t of gold (149,902 ounces)
Inferred:	1,916,000 tonnes with a grade of 1.59 g/t of gold (97,651 ounces)

In addition, underground resources, with a cut-off grade of 3.5 g/t of gold are:

Indicated:	27,000 tonnes with a grade of 4.66 g/t of gold (4,100 ounces)
Inferred:	283,000 tonnes with a grade of 4.39 g/t of gold (39,910 ounces)

A total of 157 additional holes were drilled subsequently. Any future work at Flordin should include an update of the mineral resources. In its February 2013 report (GM 67662), NAP reports several intersections with values higher than 5 g/t of gold between the Flordin and the Cartwright zones. These new intersections could add some tonnes to the resources calculated by InnovExplo.

Cameron Shear

The Cameron Shear property is located between the Discovery and Flordin. It is owned jointly with Canadian Royalties. The property is located 30 km to the north of Lebel-sur-Quévillon. Various exploration programs over the past 40 years have found a few showings of gold. The most interesting showing is the Riocanex zone which is probably an extension of the Flordin zone. The NAP participation (possibly 50%) in the Cameron Shear zone was sold to Maudore (Aurbec) on March 23, 2013, hence Abcourt has a possible participation in that project. According to the agreement realized in 2006 between Cadiscor and Canadian Royalties (C.R.), if the participation of a participant is reduced to less than 10%,

a 2% royalty is given and will apply to any future production. The buy-back of 1% of this royalty may be realized with a payment of \$1M. The legal status of the project is therefore undetermined.

Laflamme (gold)

The Laflamme project is located approximately 30 km to the west of the town of Lebel-sur-Quévillon, in Abitibi, Québec. The property consists in 472 cells covering an area of approximately 24,716 ha held jointly with Midland Exploration Inc. A new gold discovery was made in hole La-11-11 which gave 9.7 g/t of gold over 1.0 meter. In July 2011, Aurbec won a 50% participation in the property but it has not contributed to any exploration work done after December 2012. Consequently, Midland now owns 65% of the project and it does some exploration work every year. According to the initial agreement with Cadiscor, if a participant is reduced to 10%, a 2% royalty will be apply to any future production from the property. The buy-back of 1% royalty may be made with a \$1.5M payment.

Comment on historical resources

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.

- **Positive impact on local community**

The purchase of this mill will enable Abcourt to consolidate about 100 jobs well remunerated at the Elder mine and to create about 100 new jobs at the Géant Dormant mine and mill. In addition, about 15 people will be employed on the transportation of the Elder ore. The group purchases, mainly from local suppliers, will total about \$20M per year. The economy of the whole region will benefit from this activity.

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 P.E.A. study was realized in the Fall of 2012 by Roche Limited, Consulting Group. Abcourt is focussing now on the Elder project. The Abcourt-Barvue property has ore reserves (2007) and silver – zinc resources (2012). A positive feasibility study was completed in 2007 by Roche / Genivar on the Abcourt-Barvue project. Historical resources in copper, zinc, gold and silver are found on the Aldermac and Jonpol properties. To know more about Abcourt, please visit our web site at www.abcourt.com and SEDAR.

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This press release was prepared by Mr. Renaud Hinse, P. Eng., a qualified person, President of Abcourt Mines Inc.

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