



FOR IMMEDIATE RELEASE

TSX Venture – ABI.V

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## ABCOURT CLOSES A PRIVATE PLACEMENT OF \$ 994,477 IN FLOW-THROUGH SHARES AND COMMON UNITS

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Rouyn-Noranda, Canada, December 22, 2017 – Abcourt Mines Inc. (« Abcourt » or the « Corporation ») (TSX Venture: ABI, Berlin: AML-BE, Frankfurt Stock Exchange : AML-FF) has closed today a non-brokered private placement for a number of 9,343,852 flow-through shares at a price of \$0.085 per flow-through share for gross proceeds of \$794,227 and a number of 267 Units at a price of \$750 per Unit for gross proceeds of \$200,250. Each Unit is composed of 10,000 common shares of the Corporation offered at a price of \$0.075 per common share and of 5,000 common share purchase warrants, one warrant and \$0.10 being required to purchase one common share of the Corporation until December 22, 2019 2019 (the “Private Placement”).

Therefore, the Private Placement closed today consists in the sale of 9,343,852 flow-through shares, of 2,670,000 common shares and the issuance of 1,335,000 common share purchase warrants. This represents total gross proceeds of \$994,477, of which \$794,227 shall be incurred by the Corporation in exploration expenditures on mining properties located in the Province of Québec.

In connection with the Private Placement, finder fees of \$27,475 will be paid to arm’s length finders on some of the subscriptions. The Corporation has also issued a total of 261,694 non-transferable common share purchase warrants to finders, each warrant and \$0.10 being required to purchase one common share of Abcourt until December 22, 2019.

Certain related parties to Abcourt (the “Related Parties”) have participated in the Private Placement:

Renaud Hinse, director and chief executive officer of Abcourt, has purchased one (1) Unit (representing 10,000 common shares and 5,000 warrants) and 412,000 flow-through shares. Decochib inc., a private company controlled by Renaud Hinse, has subscribed 750,000 flow-through shares. After the Private Placement, assuming the exercise of the warrants included in the Units purchased by Renaud Hinse, Renaud Hinse would hold, directly or indirectly, or exercise control over approximately 16.4% of the Company’s common shares issued and outstanding; and

Normand Hinse, director of Abcourt, has purchased 67 Units (representing

670,000 common shares and 330,000 warrants). After the Private Placement, assuming the exercise of the warrants included in the Units purchased by Normand Hinse, Normand Hinse would hold, directly or indirectly, or exercise control over approximately 2.8% 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 April 23, 2018. 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 (2014). A feasibility study was completed in 2007 by Roche / Genivar on the Abcourt-Barvue project.

In 2016, Abcourt 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.

### **Strategy and Outlook**

The Corporation is currently focussing on stabilizing and increasing the Elder production. This involves preparing a new working schedule to increase production to at least 10,000 tonnes per month. Diamond drilling on surface has recently given good results and confirms existing resources.

For the long-term growth in the gold sector, the Corporation has recently started discussions with outside parties to accelerate the exploration on the Discovery and Flordin gold properties, acquired in 2016, where substantial gold mineralization is found.

Discussions are currently taking place to use the full capacity of the Sleeping Giant mill, with custom ore, thereby reducing the operating cost per tonne treated.

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 are 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' annual and periodic reports. The forward-looking information contained herein is made as of the date of this news release.

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