



BEFORE MARKET OPENING

TSX Venture – ABI.V

November 5, 2012

THE PRELIMINARY ECONOMIC ASSESMENT (P.E.A.) REPORT OF ELDER GOLD MINE SHOWS A TOTAL CASH FLOW OF \$138 M OVER A 10.4-YEAR INITIAL PERIOD OF MINE LIFE

Mont-St-Hilaire, Québec, Canada, November 5, 2012

Mr. Renaud Hinse, President and C.E.O. of Abcourt Mines Inc. (TSX-V: ABI, Berlin: AML-BE and Frankfurt Stock Exchanges: AML-FF) (the “Company”), reports that the NI 43-101 preliminary economic assessment report (P.E.A.) on the Elder gold mine project prepared by Roche Ltd., Consulting Group (Roche) and its independent consultants, indicates a total cash flow of \$138 M over a 10.4-year initial period of mine life, a before-tax Net Present Value (NPV) of \$81.8 M at a discount rate of 8%, a before-tax Internal Rate of Return (IRR) of 140.5% and a payback period of 1.1 years.

This study is based only on the 43-101 Elder resource calculations made by Mr. Jean-Pierre Bérubé, Eng., previously reported (see Press Release dated April 25, 2012) and filed on SEDAR on May 9, 2012. It does not include any of the indicated and inferred gold resources located on the adjacent Tagami property, or any new resources that may be found by the proposed \$3.5 M exploration budget at the Elder mine.

The preliminary economic assessment includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The qualified persons responsible for this 43-101 report are Pierre Casgrain, Eng., Garand Gagnon, Eng., Alain Dorval, Eng., and Martin Magnan, Eng., of Roche Ltd., Consulting Group and Lise Chénard, Eng., Michel Bilodeau, Eng., and Jean-Pierre Bérubé, Eng., independent consultants.

Here is the economic analysis extracted from the Roche report:

GENERAL

A preliminary economic/financial analysis of the project has been carried out using a cash flow model. The model is constructed using annual cash flows in constant money terms (third quarter 2012). No provision is made for the effects of inflation. As required in the financial assessment of investment projects, the evaluation is carried out on a so-called “100% equity” basis, i.e., the debt and equity sources of capital funds are ignored.

Results are presented on a before-tax basis. The model reflects the base case macro-economic and technical assumptions given in this report.

MACRO-ECONOMIC ASSUMPTIONS

The main macro-economic assumptions used in the base case are given in Table 1 below.

The gold price forecast is based on the average London Fix over the past three-year period. The sensitivity analysis examines a range of gold prices 30% above and below the base case price.

Table 1 – Macro-Economic Assumptions

Item	Unit	Value
Gold Price	\$/US/oz	1436
Exchange Rate	CAD/USD	1.00
Discount Rate	% per year	8
Discount Rate Variants	% per year	6 & 10

Apart from the base case discount rate of 8 %, two variants of 6 and 10 % are used to determine the net present value of the project. These discounts rates represent possible weighted-average costs of capital to the investor.

MINERAL ROYALTIES

The present financial analysis incorporates royalty agreements resulting in three rates of payments that depend on the location of the resources extracted. A 3 % NSR royalty applies to resources extracted from levels 1 to 9, a 2.5 % NSR royalty applies to resources extracted from level 10, and a 2 % NSR royalty applies to resources extracted from levels 11 to 15.

Technical Assumptions

The main technical assumptions used in the base case are given in **Table 2** below.

Table 2 – Technical Assumptions

Item	Unit	Value
Total Resources Mined	K tonnes	1488.9
Design Extraction Rate	tonnes milled / year	150,000
Life of Mine	Years	10.4
Average Mill Feed Grade	g/t Au	5.48 ⁽¹⁾
Toll Mill Process Recovery	%	94
Total Gold Production	K ounces	246.5
Average Mining Operating Cost	(CA\$ / tonne mined)	66.41
Transport Cost to Toll Mill	(CA\$ / tonne milled)	12.50
Average Process Operating Cost (Toll mill)	(CA\$ / tonne milled)	32.73
General & Administration Cost	(CA\$ / tonne milled)	15.34
Refining Cost	(CA\$ / oz Au)	3.00

⁽¹⁾ 5.48 g/t = 0.176 ounce of gold per tonne

A reduced production of 80,000 tonnes milled in the first year of production provides for a ramp-up to the full capacity of 150,000 tonnes milled per year in the following years.

FINANCIAL MODEL AND RESULTS

A summary of the base case results is given in **Table 3** below.

The cash flow statement for the base case is reproduced in **Table 4** of the report.

In **Table 3** and the cash flow statement, the following can be observed:

A total at-mine revenue of \$353.3 M is forecast. This amounts to an average of \$237.27 per tonne milled.

The total pre-production capital expenditure is evaluated at \$ 2.1 M, excluding working capital, and the total sustaining capital requirement, excluding closure costs, is evaluated at \$2.2 M. An initial working capital, equivalent to 6 months of operating expenses in year 1, is provided at start-up, and is reduced to an equivalent of 3 months thereafter. The Spare Parts and Capital Spares entries listed under the indirect capital expenses are included in the initial working capital requirement. The initial working capital outlay is \$5.3 M. Additional amounts are injected or withdrawn as total annual operating costs increase or decrease over the life of mine. A total of \$0.6 M is provided for closure costs.

The total operating costs are estimated at \$200.7 M for the life of the mine or on average \$134.83/tonne milled. The total NSR royalty payments are evaluated at \$9.8 M or on average \$6.56 per tonne milled.

The financial results indicate a total before-tax cash flow of \$137.9 M, a before-tax Net Present Value (NPV) of \$81.8 M at a discount rate of 8 %, a before-tax Internal Rate of Return (IRR) of 140.5 % and a payback period of 1.1 years.

Table 3 – Project Evaluation Summary

Items	Base Case (M CAD \$)
Total At-mine Revenue	353.276
Pre-production Capital Expenditures (excludes Spares)	2.121
Sustaining Capital Expenditures	2.228
Initial Working Capital Requirement	5.317
Mine Closure Costs	0.562
Total Operating Costs	200.745
Total NSR Royalty Payments	9.766
Total Before-tax Cash Flow	137.854
Before-tax NPV @ 8%	81.823
Before-tax NPV @ 6%	92.562
Before-tax NPV @ 10%	72.636
Before-tax IRR (%)	140.5
Before-tax Payback Period (years)	1.1

SENSITIVITY ANALYSIS

A sensitivity analysis indicates that, within the level of accuracy of the cost estimates, project viability does not appear to be affected by the under-estimation of capital costs and operating costs, taken individually. The net present value is more sensitive to variations in operating expenses and the price of gold. A gold price of approximately \$875 per ounce results in break-even condition i.e. yields an NPV of zero at a discount rate of 8%.

The full report will be filed on Sedar shortly under the heading «technical report» and on our website.

This positive economic analysis justifies the continuation of our mine development program at the Elder mine with the objective of completing a preliminary feasibility study, or a feasibility study and putting the Elder gold mine in production as soon as possible (within the next 12 months).

About Abcourt Mines Inc.

Abcourt Mines Inc. is an exploration and development company with strategically located properties in northwestern Quebec, Canada. The Elder Mine with 43-101 gold resources, the Abcourt-Barvue Project with 43-101 silver-zinc ore reserves and resources and the Aldermac property with historical copper-zinc resources are all former producers. Abcourt is now focused on bringing the Elder and Abcourt-Barvue projects back into production with Elder as the first priority. At the same time the company is working on other projects (Aldermac, Vezza, Jonpol and Vendome) to increase its mineral resources inventory. A 43-101 resource calculation was completed in July, 2012, for the Elder Mine. A positive 43-101 feasibility study was completed by GENIVAR in 2007 on the Abcourt-Barvue Project. In addition, mill equipment was purchased. To know more about Abcourt, please visit our web site at www.abcourt.com and SEDAR.

FORWARD-LOOKING STATEMENTS: Certain of the information contained in this news release may contain "forward-looking information". Forward-looking information and statements may include, among others, statements regarding the future plans, costs, objectives or performance of Abcourt Mines Inc. (the "Company"), or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. Forward-looking statements and information are based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Company's control. These risks, uncertainties and assumptions include, but are not limited to, those described under "Risk Factors" in the Company's amended and restated annual information form dated November 26, 2010 and could cause actual events or results to differ materially from those projected in any forward-looking statements. The Company does not intend, nor does the Company undertake any obligation, to update or revise any forward-looking information or statements contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

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

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