



FOR IMMEDIATE RELEASE

TSX Venture – ABI.V

August 7, 2019

**POSITIVE FEASIBILITY STUDY FOR SLEEPING GIANT MINE
MODEST INVESTMENT OF ONLY \$5M
HIGH YEILD RATE**

Rouyn-Noranda, Quebec, Canada, August 7, 2019

Abcourt Mines Inc. (TSX-V: ABI, Berlin: AML-BE and Frankfurt Stock Exchanges: AML-FF) (“Abcourt” or the “Mines Abcourt Inc.) announces that a technical report NI 43-101 entitled Feasibility Study on the Sleeping Giant Project was prepared by PRB Mining Services Inc. of Val-d’Or, Quebec, Canada.

Here is a summary of this technical report⁽¹⁾:

General and History

The Sleeping Giant mine is located 80 km north of Amos in north-western Quebec, Canada. It is accessible via road 109 that connects Amos to Matagami. This is a paved road and it passes less than 1 km from the mine site. Material and services are available at competitive prices.

The mine was exploited from 1988 to 2014. It has been maintained dry since its temporary closing in 2014 and no infrastructure has been taken out or added. Currently, the Sleeping Giant mill treats ore from the Elder mine owned by Abcourt Mines Inc. and occasionally, some custom ore. The mill capacity is 700 to 750 tonnes per day. The activated carbon process is used to recover gold. Historically, the gold recovery on the Sleeping Giant ore, at that mill is 97.5%.

The tailings pond complies with all governmental regulations and the dykes and the quality of water are checked every year by an external expert. The tailings pond has enough capacity to receive the tailings from Elder and those from the Sleeping Giant mine as indicated in section 16 of the technical report. The setting pond at the discharge of the tailings pond is used to treat the discharged water according to the rules and to control the quality of the water.

Geology and Mineralization

The Sleeping Giant property is located in the central part of the north volcanic zone affected by major E-W and NW-SE corridors of deformation. The geological units in the mine area consist of basalt, andesite and volcano-sedimentary rocks. Mineralization is in disseminated sulfides, in veinlets or in small massive bands parallel to bedding. The best veins contain four types of sulfides: pyrite, pyrrhotite, chalcopyrite and sphalerite, which make up from 5 to 60% of the vein fillings. Beside gold, the veins contain silver and small amounts of copper and zinc.

Note 1: For more information, see Sedar.

Mineral Resources

The mineral resources used in the feasibility study are extracted from a technical report prepared by Mr. Valère Larouche entitled "Estimation des ressources minérales de la propriété Géant Dormant", May 2019. The Sleeping Giant ore body contains 10,900 tonnes of measured resources grading 12.20 g/t of gold (4,300 ounces of gold) and 475,625 tonnes of indicated resources with a grade of 11,20 g/t of gold (171,275 ounces of gold) and 93,100 tonnes of inferred resources grading 11.85 g/t of gold (35,400 ounces of gold). Abcourt Mines inc. has identified some substantial exploration targets on existing levels of the mine, ignored in the past. The company is planning an important exploration program and hopes to increase considerably its resources and reserves.

Mineral Reserves

The mineral reserves are estimated at 339,221 tonnes grading 7.9 g/t of gold (85,690 ounces). These mineral reserves are probable.

Mining Method

A mining plan has been prepared to extract 325,000 tonnes of reserves over a 4-year period including one year of pre-production (25,000 tonnes) followed by the three years with an annual production of 100,000 tonnes per year. The remaining 14,221 tonnes of reserves, not extracted by this mining plan, will be extracted later in subsequent operations following additional exploration and development work. There are good possibilities of extending the production period by doing additional exploration work on the indicated resources excluded from the mining plan and on the inferred resources and converting the latter into measured or indicated resources and eventually into reserves.

The mineralization is typically in narrow veins. The dip varies between 30° and 80°. The mining methods will be shrinkage and room and pillars. The long-hole method is not favored but will be used where the other methods are not adequate.

Project Infrastructures

The access to the Sleeping Giant is facilitated by road 109 that passes through the property at less than 1 km from the mine site. All surface installation necessary for the opening of the mine are available on the site. The mill and tailings pond are functional. Electricity is provided by Hydro-Quebec. Mine water is used for the mine and mill. Water from a well is used in lunch rooms, toilets and showers. Telephone and internet services are provided by Telebec.

Mill

The process used in the mill to treat the gold ore is carbon in pulp. The mill capacity is 700 to 750 tonnes per day. This capacity is sufficient to treat the Elder and the Sleeping Giant ores. Historically, the gold recovery in this mill has been 97,5%.

Environment, Permits, Social Impacts and Closing Plan

Mining leases and certificates of authorization are valid. Studies are done regularly to comply with exigencies of the provincial and federal environmental laws and regulations. The waste rock is not acid generating and do not leach heavy metals. The re-start of the Sleeping Giant mine will have a positive economic impact on the region by creating about 100 jobs and by the local purchase of material and services.

A closing plan was updated and filed with the ministry of "Energie et Richesses Naturelles du Québec" in October 2018. The estimated cost of restoration and closing by Abcourt is \$3.6M. An amount of \$4M has already been deposited in trust with the ministry of "Energie et Richesses Naturelles du Québec". Hence, no additional amount is needed and it is not necessary to include this amount in the financial analysis.

Capital and Operating Costs

The capital cost for the pre-production of the Sleeping Giant mine is estimated at \$4.6M, including operating costs of \$8.5M, royalties for \$0.125M, capital expenditures of \$3.4M, a working capital of \$1.3M and revenues of \$8.7M. The pre-production period is 12 months. During the production period, the sustaining costs are \$2.7M including on going capital expenditures of \$4.0M and a refund of \$1.3M in working capital.

Total operating costs during the production period are \$52.4M for an average of \$174.84 per tonne treated. Royalty payment of \$1.375M are not included in this amount.

Economic analysis

The economic analysis of this report is based on the engineering work done by PRB Mining Services and on the information provided by Abcourt Mines Inc. The economic analysis is based on a gold price of \$1,200 US/oz and a rate of exchange of \$1.25 CAN/US. The mining plan is for 325,000 tonnes of mineral reserves. Before taxes, a cash flow of \$48.1M and a net present value (NPV) at 8% of \$39.4M and an internal rate of return (IRR) of 240% are indicated. The pay-back period before taxes is 0.6 year. The project is more sensitive to revenues than operating and capital costs.

After taxes, a cash flow of \$30M, a net present value at 8% of \$24.6M and an IRR of 184% are indicated. The pay-back period is then 0.7 year. At the current prices of gold of \$1.397 US/oz of gold and a rate of exchange of \$1.31 CAN/US, the net revenue would be \$144.2M and the net present value would be \$62M.

Risks

As all other mining projects, there are technical risks that may affect the economical feasibility of the project. Risks for the Sleeping Giant mine are considered manageable for the next phases of the project. These risks are usual to most mining projects and many may be mitigated by adequate engineering, planning and by a pro-active management.

External risks escape somehow from the control of the project manager and are much more difficult to attenuate although in certain cases, a reduction of risks may be realised. The external risks are for example, the political situation in the project region, metal prices, the rate of exchange of the Canadian dollar in US dollar and governmental legislation. These external risks are generally applicable to all mining projects. A negative impact of these elements on the hypotheses used in the economic model would reduce the profitability of the mine and the estimate of mineral reserves. The potential risks factors are discussed in Art. 25.2 of the technical report.

Recommendations

The Sleeping Giant project has mineral reserves and a positive economic analysis with a realist price for gold. It is therefore recommended to proceed with the repair of the emergency escape way, to proceed with a detailed planning and to start production. Abcourt Mines Inc. has identified additional potential resources. It is recommended to proceed with an update of the resources once the mine geologist has completed his review of the available informations.

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 (2018) and a positive P.E.A. study (2012). Abcourt is focusing on the exploitation of the Elder mine.

The Abcourt-Barvue property has silver-zinc reserves (2014). A feasibility study was completed in 2007 by Roche / Genivar. A 43-101 update was completed in January 2019. A total of 8.07 M tonnes of proven and probable reserves with a grade of 51.79 g/t of silver and 2.83% of zinc are available to be mined. The portion mineable by open pit is 81.6% and the portion mineable underground is 18.4%. Inferred resources are 2.07 M tonnes with a grade of 114.16 g/t of silver and 2.89% zinc.

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. A NI 43-101 resource estimate was filed in May 2019. A positive 43-101 feasibility study was completed recently by PRB Mining Services Inc. The mineral reserves are 10,900 tonnes in the proven category with a grade of 12.20 g/t of gold and 475,625 tonnes in the probable category with a grade of 11.85 g/t of gold. The inferred resources are 93,100 tonnes with a grade of 11.85 g/t of gold.

To know more about Abcourt Mines Inc. (TSXV: ABI), please visit our web site at www.abcourt.com and consult our filings under Abcourt's profile on www.sedar.com.

This press release was prepared by Mr. Renaud Hinse, Engineer and President of Abcourt Mines Inc. Mr. Hinse is a "Qualified Persons" under the terms of Regulation 43-101. Mr. Hinse has approved the scientific and technical disclosure.

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.

For more information, please contact:

Renaud Hinse, President and CEO

T : 819 768-2857

F : 819 768-5475

Email: rhinse@abcourt.com

Dany Cenac Robert, Investor Relations

Reseau ProMarket Inc.,

T: (514) 722-2276 x456

Dany.Cenac-Robert@ReseauProMarket.com

Neither 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 release.