



FOR IMMEDIATE RELEASE

TSX Venture – ABL.V

August 10, 2020

GOOD RESULTS FOR THE 4TH QUARTER AND THE 12-MONTH PERIOD ENDED ON JUNE 30, 2020 (unaudited)

Rouyn-Noranda, Québec, Canada, August 10, 2020

Abcourt Mines Inc. (TSX-V: ABI, Berlin: AML-BE and Frankfurt Stock Exchanges: AML-FF) (“**Abcourt**” or the “**Corporation**”), is pleased to announce good results for the 4th quarter and the 12-month period ended on June 30, 2020. As indicated previously, the Elder mine was closed for almost one month due to Covid-19. During the closing, some of the gold contained in the mill circuit was used to pay for mine expenses. When the mine was re-opened, the first thing to do was to refill the mill circuit.

In the 4th quarter, we sold 1,821.5 ounces of gold for an amount of \$4.26M. Mine production for the 4th quarter was 2,629 ounces of gold. At the same time, the gold inventory in the mill circuit increased to 1,126 ounces. At the current gold price, this represents an important amount.

During the 12-month period ended on June 30, 2020, we produced 12,794 ounces of gold and sold 11,554 ounces for a total of \$23.8M.

On June 30, the cash was \$1.7M.

These figures have not been validated nor audited by our external Auditors.

It is with the contribution of the whole team that it was possible to go through this difficult period and re-start the mining activities with success.

STRATEGY AND OUTLOOK

Currently, the Corporation is focussing on gold. At the Elder mine, our objective is to produce 12,500 tonnes per month of gold mineralization.

We wish to use the full capacity of the Sleeping Giant mill by opening the Sleeping Giant mine. This should reduce the operating cost per tonne treated.

For the long-term, in the gold sector, the Corporation is planning a \$2M drilling program at the Sleeping Giant gold property where substantial unexplored gold mineralization is found.

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). Abcourt is currently focusing on the exploitation of the Elder mine.

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 and feasibility study with reserves were recently completed by PRB Mining Services Inc. Proven mineral resources total 10,900 tonnes with a grade of 12.20 g/t of gold and probable reserves total 475,625 tonnes with a grade of 11.85 g/t of gold. Inferred resources are in 93,100 tonnes with a grade of 11.85 g/t of gold.

The Abcourt-Barvue property has silver–zinc reserves (2019). A feasibility study was completed in 2007 by Roche / Genivar. An update was completed in July 2019 by PRB Mining Services Inc. A total of 8.07M tonnes are in proven and probable reserves with a grade of 51.79 g/t of silver and 2.83% zinc. About 81.6% of these reserves are mineable by open pit and 18.4% are mineable by underground operations. Inferred resources total 2.07M tonnes with a grade of 114.16 g/t of silver and 2.89% zinc.

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 Person” 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.

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