



FOR IMMEDIATE RELEASE

TSX Venture – ABI.V

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UPDATE ON THE PREPARATION WORK FOR THE OPENING OF THE SLEEPING GIANT MINE

Rouyn-Noranda, Québec, Canada, August 27, 2020

Abcourt Mines Inc. (TSX-V: ABI, Berlin: AML-BE and Frankfurt Stock Exchanges: AML-FF) (“Abcourt” or the “Corporation”), is pleased to announce that the preparation work for the opening of the Sleeping Giant mine is progressing as planned and that the objective of producing some ore at the Sleeping Giant mine, at the end of September or the beginning of October is attainable. To date, more than \$5M has been invested in this project and the Company was able to do that with the Elder mine cash flow. The Company is very proud to have realized this project without contracting any debt.

Work to be done:

Shaft No.1 is used for the ventilation of mine and as an escape way. The old timber in the manway has to be replaced by new timber.

Shaft No.2 is used for production and services. We have to repair and re-enforce the landings in the manway.

The drifts that connect the two shafts have to be re-habilitated, as needed.

Work history:

The rehabilitation of the mill and tailings pond was started immediately after the purchase of the property in 2016 and continues. The mine now has to be rehabilitated for its re-opening.

Repair work in the mine was started in the second quarter of the annual period ending on June 30, 2020. It consisted in having the needed installations and the equipment for the work to be done. The repair of landings in shafts No.1 and No.2 followed. This work was stopped in December 2019 but it was re-started on April 16, 2020, with the re-opening of the mine after the closure due to Covid-19. For this work, we

made sure that the timber used (Douglas fir) would last a long time and allow the operation to continue for many years.

In a press released dated June 5, 2020, we announced that work to re-open the we announced that work to re-open the Sleeping Giant mine had started.

Progress made on mine rehabilitation

In Shaft No.1, repairs were done from surface to level 100 and the additional timber needed to repair the shaft to level 235 meters was recently received. This will enable us to complete the repair work in shaft No.1.

In Shaft No.2, all repairs have been done. The re-enforcing of landings and the installation of guards remain to be done.

The drifts that connect shaft No.1 with shaft No.2 were upgraded on levels 55, 100, 145 and 190.

After the repair of shaft No.1 to level 235 and after the upgrading of drifts on levels 235 and 295, we will start to produce some ore, probably at the end of September or beginning of October 2020.

STRATEGY AND OUTLOOK

Currently, the Corporation is focussed on gold. At the Elder mine, our objective is to increase production to 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 to treat 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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