



**FOR IMMEDIATE RELEASE**

**TSX Venture – ABI.V**

**September 29, 2020**

## **ABCOURT MINES REBOUND AFTER THE MANDATORY CLOSING DUE TO COVID-19**

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Rouyn-Noranda, Québec, Canada, September 29, 2020

**Abcourt Mines Inc. (TSX-V: ABI, Berlin: AML-BE and Frankfurt Stock Exchanges: AML-FF)** (“Abcourt” or the “Corporation”), is happy to announce that the restart of mining activities after the mandatory closing due to Covid-19 was vigorous. Thanks to the increase in the price of gold, the proceeds received from the sale of gold and silver for the first quarter (July to September 2020), should reach \$7.5M CDN. This is expected to be one of the best quarters since June 2018.

During this quarter, Abcourt received \$725,000 in salary subsidy from the Federal government. This subsidy and the substantial amount received from sales in the first quarter enabled Abcourt to increase its available cash from \$1.96M on June 30, 2020 to \$3.30M on September 28, 2020. Figures indicated above have not been checked nor audited by our independent auditors. With the sanitary measures put in place, no Covid-19 cases have been reported by our employees to-date.

Being well capitalized and with a trustworthy and consistent source of revenues at the Elder mine, the Corporation will use its available cash to extend its exploration drifts on the 4<sup>th</sup>, 10<sup>th</sup> and 11<sup>th</sup> levels of the Elder mine and proceed as fast as possible with the rehabilitation work and development at the Sleeping Giant mine.

### **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 ore.

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, Province of Quebec. 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 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](http://www.abcourt.com) and consult our filings under Abcourt's profile on [www.sedar.com](http://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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