



FOR IMMEDIATE RELEASE

TSX Venture – ABI.V

October 30, 2020

**ABCOURT IS PLEASED TO REPORT A GROSS PROFIT OF \$1,940,767
AND A NET PROFIT OF \$358,856 FOR ANNUAL 2020**

Rouyn-Noranda, Québec, Canada, October 30, 2020

Abcourt Mines Inc. (TSX-V: ABI, “Abcourt” or the “Company”) reports its results today for the fourth quarter and financial year ended on June 30, 2020. All amounts are in Canadian dollars unless otherwise indicated.

Highlights:

- Revenues of \$24 057 233 for fiscal 2020.
- Gross profit of \$ 1 940 767. Net profit of \$358,856
- Adjusted net profit of \$4,259,151
- Costs of sales reduced by \$3,1M or 12.4 %
- Gold inventory of \$2,544,974, that is 1,400 ounces
- Cash cost of \$1,636 Can/oz, \$US 1,228 /oz of gold
- Ounces produced 12,180, sold 11,640
- All-inclusive cost of \$1,950 /oz
- Net profit of fourth quarter \$ 431 498
- 6 000 Tonnes of broken muck in stopes with an investment value of about \$800,000.
- The Company has no long-term debt. It finances itself with its operating revenues.

Recent developments:

- Drifting on 4th, 10th and 11th levels at Elder mine to open new ore zones.
- Rehabilitation work being done in shafts and drifts at Sleeping Giant mine to develop new or zones on upper levels.
- \$448,815 raised by the exercise of the 2019 warrants.
- Two explosive permits received for our Sleeping Giant project

Non-GAAP Financial Performance Measures

This press release presents certain financial performance measures, total cash costs per ounce of gold produced, sustaining costs and all-in sustaining costs per ounce of gold produced which are non-International Financial Reporting Standards (IFRS) performances measures. This data may not be comparable to data presented by other gold producers. Non-GAAP financial performance measures should be considered together with other data prepared in accordance with IFRS.

The adjusted net profit is a measure of performance that members of the direction use to evaluate the performance of activities by the Company. Without taking into account the accounting policies, taxation laws and the structure of capital as these elements may potentially give a wrong representation of the capacity of the Company to generate cash with its operation. The adjusted net profit excludes interest expenses, taxes and amortization.

The cash costs and all-in sustaining costs are common performance measures in the gold mining industry. The Company reports cash cost per ounce based on ounces produced. Cash cost include operating mining costs and royalties but is exclusive of amortization and depletion and sustaining capital expenditures. The all-in sustaining costs include costs of sales and sustaining capital expenditures and administrative costs but exclude amortization and depletion and accretion expenses. The Company believes that the all-in sustaining costs present a complete picture of the Company's operating performance or its ability to generate free cash flows from its operation.

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 of 700 to 750 tonnes per day.

A NI 43-101 resources estimate was filed on SEDAR in May 2019 Measured mineral resources total 10,900 tonnes with a grade of 12.20 g/t of gold and indicated resources total 475,625 tonnes with a grade of 11.20 g/t of gold. Inferred resources are 93,100 tonnes with a grade of 11.85 g/t of gold. A NI 43-101 feasibility study was completed in July 2019 by PRB Mining Services inc.

The Abcourt-Barvue property has silver–zinc reserves (2019). A feasibility study was completed in 2007 by Roche / Genivar. An update was completed in January 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 operation. Inferred resources total 2.07M tonnes with a grade of 114.16g/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 in this press release.

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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