



FOR IMMEDIATE RELEASE

TSX Venture – ABI.V

November 30, 2020

**ABCOURT IS PLEASED TO REPORT A NET PROFIT OF \$1.1 M AND RECORD REVENUE OF \$7.8 M FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

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

**Abcourt Mines Inc. (TSX-V: ABI, “Abcourt” or the “Company”)** reports its results today for the first quarter of the financial year 2021. All amounts are in Canadian dollars unless otherwise indicated.

***Highlights:***

- Revenues of \$7,810,494 for the first quarter ended September 30, 2020, the best to date;
- Net profit of \$1,055,638 for T1-2021 versus a net loss of \$61,668 for T1-2020;
- Adjusted net profit of \$1,787,909 versus \$890,187 for T1-2020;
- Costs of sales reduced by \$421,296, that is 6% compared to the previous year
- Cash of \$3,382,660, representing an increase of \$1,421,740 for the quarter;
- Gold inventory of \$1,946,725, that is about 1,233 ounces;
- Ounces produced 3,008, sold 3,071;
- All-inclusive cost of \$2,184 /oz or US \$1,642. Cash cost of \$1,897 /oz or US\$1,426;
- The Company has no long-term debt. It finances itself with its operating revenues.

***Recent Developments:***

- Drifting on 4<sup>th</sup>, 10<sup>th</sup> and 11<sup>th</sup> levels and rehabilitation work on 12<sup>th</sup> level at Elder mine to open new ore zones.
- Rehabilitation work in shafts and drifts at Sleeping Giant mine to develop new ore zones on upper levels.
- To date, the Company has received an amount of \$466,215 raised by the exercise of warrants issued in 2018 and 2019.

This is a quarter with record revenues due in part to the increase in the price of gold. Our operations have generated cash of \$1.4M. This allow us to develop our Sleeping Giant Project and continue the development at the Elder Mine.

## **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 management uses 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.

A feasibility study was completed in 2007 by Roche / Genivar on the Abcourt-Barvue property and 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.

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.

To know more about Abcourt Mines Inc. (TSXV: ABI), please visit our web site at [www.abcourt.com](http://www.abcourt.com) or 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 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 Company 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 450 446-5511

**F** : 819 768-5475 450 446-3550

Email: [rhinse@abcourt.com](mailto:rhinse@abcourt.com)

**Dany Cenac Robert, Investor Relations**

Reseau ProMarket Inc.,

**T**: (514) 722-2276 x456

[Dany.Cenac-Robert@ReseauProMarket.com](mailto:Dany.Cenac-Robert@ReseauProMarket.com)

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