



FOR IMMEDIATE RELEASE

TSX Venture – ABL.V

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RESUMPTION OF OPERATIONS AT ELDER MINE

Rouyn-Noranda, Québec, Canada, February 2, 2021

Abcourt Mines Inc. (TSX-V: ABI) (“**Abcourt**” or the “**Corporation**”), is pleased to announce the resumption of operations at Elder mine. The motor for the hoist at the Elder mine was repaired with success. A production crew started with the night shift Friday night, on January 29, 2021. We are ready to increase production quickly to reach the excellent level that we had before the shut down.

Being a employer of choice in the area, we are sure that most of our employees will be back to work within the next few days. Our excellent safety record with more than 450 days without compensable accidents will help us with the hiring of new employees as needed. Besides, we are happy to have a clean mine. This is a great advantage to recruit new miners when needed to develop our projects. The assays of the mine water rejected in the environment over the past eight years have complied with regulations 99% of the time. As chief operating officer of the Corporation, I am very proud of this excellent environmental and safety record.

Our good financial situation and our records of production and sales of gold over the latest quarters enabled us to go through this difficult period of work stoppage.

During the temporary closure period at the Elder mine, most of the rehabilitation crew at the Sleeping Giant mine was kept to advance this project. Our objective of having two mines in production at the end of calendar 2021 remains realistic and realizable.

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. See below

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. Abcourt is currently focusing on the exploitation of the Elder mine and on the rehabilitation of the Sleeping Giant mine. For the long term in gold, the Corporation has prepared a \$ 2M exploration programme, mainly for the Sleeping Giant mine where important targets of gold mineralization have not been explored yet.

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. 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. Probable reserves according to NI 43-101 have been estimated at 339,221 tonnes with a grade of 7.9 g/t of gold.

The Abcourt-Barvue property has silver–zinc reserves (2019). A NI 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.

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