



FOR IMMEDIATE RELEASE

TSX Venture – ABI.V

February 5, 2021

FINANCING PROPOSAL OF \$6,5 M FOR THE DEVELOPMENT OF THE SLEEPING GIANT MINE

Rouyn-Noranda, Québec, Canada, February 5, 2021

Abcourt Mines Inc. (TSX-V: ABI) (“**Abcourt**” or the “**Corporation**”), is pleased to announce it has accepted a financing proposal from the Royal Bank of Canada (**RBC**) for a total amount of \$6,500,000. This financing will be used to accelerate the development of the Sleeping Giant Mine. It is composed of a term loan of \$5 million, repayable over a period of 5 years, at an annual interest rate of 2.99% for the first year. This loan will be secured by a movable hypothec on the equipment and rolling stock of the Sleeping Giant Mine. The proposal also includes a credit facility of \$1,5 million for the purchase of mining equipment, 100% guaranteed by the purchased equipment.

Closing of this financing will occur when all closing conditions will be satisfied, including the signature of the loan documents between the Corporation and RBC.

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 below.

ABOUT ABCOURT MINES INC.

Abcourt 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 development of the Sleeping Giant 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. An evolution of the mineral resources, according to Mi-43-101 was prepared by Mr Valère Larouche, consulting engineer in geology. It was filed on Sedar on may 13, 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. Probable reserves according to MI 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 MI 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.

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 yet been explored.

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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