



FOR IMMEDIATE RELEASE

TSX Venture – ABI.V

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ABCOURT IS PLEASED TO REPORT A RECORD REVENUE OF \$ 8,4M FOR THE SECOND QUARTER ENDED ON DECEMBER 31, 2020

Rouyn-Noranda, Québec, Canada, March 1, 2021

Abcourt Mines Inc. (TSX-V: ABI, “Abcourt” or the “Company”) reports its results today for the second quarter ended December 31, 2020. All amounts are in Canadian dollars unless otherwise indicated.

Highlights:

- Revenues of \$8,360,700 for the second quarter ended December 31, 2020, the best to date.
- \$ 7,5M cost of sales compared to \$ 6,6M for the same quarter in the previous year.
- Net profit of \$ 454,583 for the second quarter compared to \$ 86,630 for the previous year.
- Adjusted net profit of \$ 1,381,572 versus \$ 993,105 for the same period in the previous year.
- Investment of \$ 1,2M in property, plant and equipment at the Sleeping Geant mine over a 6-month period, from June to December 2020.
- Gold and silver inventory of \$ 1M on December 31, 2020 compared to \$ 2,5M on June 30, 2020
- 2,730 ounces of gold produced 3,431 ounces of gold sold in the second quarter ended on December 31, 2020
- Cash cost of production of \$ 1,961, US \$ 1,518 per ounce of gold.
- All in sustaining cost of \$ 2,221, or US \$ 1,719 per ounce of gold.
- \$ 3,2M cash on December 31, 2020, compared to \$ 3,7M on September 30, 2020
The reduction is due mostly to the \$ 1,3 M deposit made for the restoration of the Sleeping Giant mine.

Recent developments:

- Drifting on 4th, 10th and 11th levels and rehabilitation work on 12th level at Elder mine to open new ore zones.
- Rehabilitation work being done in shafts and drifts at Sleeping Giant mine and new drifts to develop new ore zones on upper levels.

This is a very good quarter, mainly due to the increase in the price of gold. Our operations generated \$ 2,5M in cash. This enabled us to develop our Sleeping Giant project and to continue the development of 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 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, and on the opening 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 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. A feasibility study according to NI-43-101 was completed in July 2019 by PRB inc Mining Services. The probable reserves were estimated at 339,221 tonnes with a grade of 7,8 g/t of gold (85,690 ounces). For the long term, in gold, the Company has prepared a \$ 2M exploration program for the Sleeping Giant mine where important targets of gold mineralization have not been explored yet.

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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