



FOR IMMEDIATE RELEASE

TSX Venture – ABI.V

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EXCELLENT RESULTS FOR THE THIRD QUARTER AND THE NINE-MONTH PERIOD ENDED ON MARCH 31, 2021

Rouyn-Noranda, Québec, Canada, June 3, 2021

Abcourt Mines Inc. (TSX-V: ABI, “Abcourt” or the “Company”) reports excellent results for the third quarter and the nine-month period ended on March 31, 2021. All amounts are in Canadian dollars unless indicated differently.

Highlights:

- The company reports a revenue of \$ 4,8 M for the third quarter. This is 15 % lower than the \$ 5,6 M reported for the same period in 2020. The lower revenue was due to the failure of the hoist motor at Elder on December 22, 2020. Production was interrupted from that date to the end of January 2021.
- Despite this interruption, the Company reports a net profit of \$ 367,413 for the 3rd quarter, compared to a loss of \$ 97,604 for the same period in 2020. An adjusted net profit of \$ 938,456 was realized in 2021, compared to \$ 654,837 in 2020. The improvement is due to a lower cost of sales which is explained by an improvement in the ore grade and a reduction in amortization, depletion and royalties.
- The average price received for the sale of gold was \$ 2,189 (US \$ 1,745) per ounce in 2021. The company sold 2,199 ounces of golds in the third quarter, compared to 2,585 ounces in 2020, a reduction of 15 %. The company sold a fewer number of ounces because of the interruption of operations for one month.

- Cash cost per ounce sold was \$ 1,648 (US \$ 1,314) and all in sustaining costs were \$ 2,002 (US \$ 1,596) in 2021 compared to a cash cost of \$ 1,844 (US \$ 1,366) per ounce and an all-in sustaining cost of \$ 2,129 (US \$ 1,577) in 2020. This represents a decrease of 11 % for the cash cost and 6 % for the all-in sustaining costs compared to 2020. The reduction in cash costs and all-in sustaining costs is explained by lower mining costs and by an improvement of the ore grade at the Elder mine. For the 3rd quarter, the grade was 4.49 g/t of gold compared to 3.6 g/t of gold for the same period in 2020. The increase in grade was about 25 %. The lowering of the ounces sold, by about 15 %, reduced the impact of the better grade on the cash cost.
- The cash provided by operating activities totaled 324 k \$, compared to a lost of 629 k \$ for T-3, 2020. The company closed the quarter with \$ 3,3 M cash compared to \$ 1,9 M on June 30, 2020, that is an increase of \$ 1,4 M. The increase in cash is due mainly to a first tranche of \$ 1 M received from the Royal Bank of Canada loan.

Comparative table of results for the third quarter and the nine-month period ended on March 31, 2021 and 2020

Description		Mach 31, 2021 3 months	Mach 31, 2020 9 months	31 mars 2020 3 months	31 mars 2020 9 months
Tonnes treated		16 878	67 808	23 858	84 799
Grade of tonnes treated	(g/t AU)	4,49	4,00	3,60	3,72
Tonnes extracted		17 078	67 450	23 754	78 856
Grade of tonnes extracted	(g/t AU)	4.04	3.72	3.99	3.98
Gold ounces sold		2,199	8,700	2,585	9,732
Gold ounces produced		2,494	8,233	2,627	9,630
Gold recovery		96.59 %	95.33 %	95.13 %	94.94 %
Revenues from sale of gold and silver	\$	4 813 854	20 983 249	5 579 186	19 575 690
Price of gold sold	\$/ounce	2,189	2,412	2,158	2,011
	US\$/ounce	1,745	1,864	1,599	1,509
Cash cost per ounce produced	\$/ounce	1,648	1,860	1,844	1,690
	US\$/ounce	1,314	1,437	1,366	1,268
All-in sustaining costs per ounce produced	\$/ounce	2,002	2,153	2,129	1,996
	US\$/ounce	1,596	1,664	1,577	1,497
Gold and silver stock ready to be sold	\$	43,150	43,150	63,502	63,502
Gold and silver inventory in circuit	\$	1,776,541	1,776,541	1,115,621	1,115,621
Total gold and silver inventory	\$	1,819,691	1,819,691	1,179,123	1,179,123
Adjusted net profit	\$	938,456	4,107,937	654,837	2,538,139
Net profit (loss) after taxes	\$	367,413	1,510,221	(97,604)	(72,642)
Mining tax	\$	23,668	99,256	-	-
Deferred taxes	\$	-	(132,000)	-	(65,850)
Cash flow from operations	\$	323,785	5,224,278	(629,156)	2,858,072
Cash at the end	\$	3,270,917	3,270,917	2,103,276	2,103,276

Variations from 2021 to 2020

	2021	2020	Var.
Tonnes treated	16,878	23,858	-29%
Gold ounces produced	2,494	2,627	-5%
Proceeds form sale of gold and silver	\$4,813,854	5,579,186	-14%
Cash cost per ounce of gold produced	\$1,648	\$1,844	-11%
All-in sustaining costs per ounce of gold produced	\$2,002	\$2,129	-6%
Adjusted net profit	\$938,456	\$654,837	43%

The Elder mine continues to generate in important net profit and adjusted net profit.

Revenues

	2021		2020	
	3 months	9 months	3 months	9 months
	\$	\$	\$	\$
Sales of gold and silver	4 813 854	20 983 249	5 579 186	19 575 690
Other revenues	(334)	1 465	3 000	15 000
	<u>4 813 520</u>	<u>20 984 714</u>	<u>5 582 186</u>	<u>19 590 690</u>

Recent developments:

- At the Elder mine, drifts were advanced on levels 4, 10 and 11 to open new ore zones. Rehabilitation work on level 12 was started.
- At the Sleeping Giant mine, rehabilitation work is being done in old drifts. New drifts are advanced and definition drilling is done on levels 235 and 295 to open new ore zones on the upper levels of the mine.

Over the nine-month period, our operations generated \$ 5,2 M of cash which was used to continue the development of Sleeping Giant and Elder mines.

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 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 estimate of the mineral resources, according to NI-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 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. A NI 43-101 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. In addition, 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.

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 NI 43 101. Mr. Hinse has approved the content of the 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.

For more information, please consult our web site www.abcourt.com and Sedar at www.sedar.com

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