



October, 29, 2021

## ABCOURT DECLARES A NET PROFIT OF \$2,4 M FOR THE 12-MONTH PERIOD ENDED ON JUNE 30, 2021

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Rouyn-Noranda, Québec, Canada, October 29, 2021 Abcourt Mines Inc. (TSX-V: ABI, Berlin: AML-BE and Frankfurt Stock Exchanges: AML-FF) ("Abcourt" or the "Corporation"), Abcourt declares excellent results for the 12-month period ended on June 30, 2021, with \$3,4 M in gross profits and \$ 2,4 M in net profits despite 5 weeks of interruption to repair the hoist motor at Elder. All amounts are in canadian dollars unless indicated differently.

### **HIGHLIGHTS:**

- Revenues of \$ 27.6 M in 2021, compared to \$ 24.0 M in 2020, an increase of 15 %.
- Net profit of \$ 2.4M in 2021 and \$ 359 K in 2020.
- Gross profit of \$ 3.4 M 2021, compared to \$ 1.9 M in 2020, an increase of 80 %.
- Adjusted net profit of \$ 5.1 M in 2021, compared to \$ 4.2 M in 2020, an increase of 21 %.
- Cost of sales of \$ 24.2 M in 2021, compared to \$ 22.1 M in 2020, an increase of 9,5 %.
- \$ 2.4 M of cash on June 30, 2021, compared to \$ 2.0 M in June 30, 2020, an increase of 20 %.
- Gold inventory of \$ 2.5 M in 2021, comparable to the June, 30, 2020 amount, hence no change.
- Cash cost of CDN \$ 1,845 (US \$ 1,444) in 2021, compared to CDN \$ 1,636 (US \$ 1,228) in 2020, an increase of 12,5 %.
- 11, 398 ounces produced 11, 659 ounces sold in 2021 compared to 12, 180 ounces produced 11,640 ounces sold, hence a drop of 6,8 % for the ounces produced and no change in the ounces sold.
- Net profit of \$ 547 K in the fourth quarter of 2021, compared to \$ 431 K in 2020, an increase of 27 %.

We are very satisfied with these results.

### **NOMINATION :**

The Company is pleased to announce that Mr François Mestrallet a director of the company since December 2013 has been promoted to the post of Board chairman on October 15, 2021. He succeeds Mr Renaud Hinse who has presided Board meetings for many years since the acquisition of the Company in December 1979. Mr Hinse will continue as president and CEO of the Company. It was an honor for me to preside the Board meetings over many years, but the time has come for me to reduce my activities. Mr Mestrallet is an important shareholder of the Company and he has a good knowledge of its operations. The way he looks at things will be an important contribution to the Board.

## **DEVELOPPEMENTS RECENTS :**

- Advancement of drifts on levels 11 and 12 and preparation of level 13 at the Elder mine.
- Rehabilitation of old drifts and advancement of new drifts on the upper levels of the Sleeping Giant mine to have access to existing ore reserves and new zones indicated by previous and current drill holes.

## **NEW PROJETS TO COME :**

- Update of NI 43-101 resources calculations of Discovery, Flordin and Cameron Shear (50%)
- Surface drilling program at Sleeping giant mine.
- Re-activate the Abcourt-Barvue silver-zinc projet.
- Construction of a trail to access the Tagami projet.

## **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 cost 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 Compagnie. 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 cost are common performance measures in the gold mining industry. The Compagny 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, depletion and accretion expenses. The Company believes that 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 development of the Sleeping Giant

In 2016, Abcourt acquired the Sleeping Giant mine and mill, located half-way between Amos and Matagami, in Abitibi, Quebec, in the territory covered by the Plan Nord of the Quebec government. The mill has a capacity of 700 to 750 tonnes per day. An evaluation of the mineral resources, according to NI 43101 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 1 1.20 g/t of gold. Inferred resources are 93, 100 tonnes with a grade of 1 1.85 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. For the long term at the Sleeping Giant mine, some important targets of gold mineralization will be drilled as soon as possible.

A resource estimate for the Abcourt-Barvue property was prepared according to NI 43-101 by Jean-Pierre Bérubé, engineer in geology in 2014. This estimate indicated of 8,083,000 tonnes of measured and indicated resources with a grade of 55.45 g/t of silver and 3.06 % of zinc. A feasibility study was done in 2007, according to NI 43-101 by Roche/ Genivar. And an update was done according to NI 43-101 by PRB Mining Services Inc. in 2018. Proven and indicated resources total 8,074,162 tonnes with a grade of 51.79 g/t of silver and 2.83% zinc, including 6,589,361 (81 tonnes mineable by open pit and 1,454,801 (18,4%) tonnes mineable underground.

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 content of the disclosure in this press release.

To know more about Abcourt Mines Inc. (TSXV : ABI), please visit our web site at [www.abcourt.com](http://www.abcourt.com) and consult our filings under Abcourt's profile on [www.sedar.com](http://www.sedar.com)

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