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TSX Venture - ABI.V

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ANOTHER GOOD QUARTER AT THE ELDER MINE WITH A NET PROFIT OF 592 932 \$

Rouyn-Noranda, Québec, Canada, November 29, 2021 **Abcourt Mines Inc. (TSX-V: ABI, Berlin: AML-BE and Frankfurt Stock Exchanges: AML-FF) ("Abcourt" or the "Corporation")**, declares good results for the 1st quarter ended on September 30, 2021, compared to the 1st quarter ended on September 30, 2020. All amounts are in canadian dollars unless indicated differently.

HIGHLIGHTS:

- Revenues of \$ 6,659,898 for the first quarter ended on September 30, 2021 compared to \$ 7,810,494 in the quarter ended on September 30, 2020, hence a drop of 15% justified by a lower price for gold and by a reduction in the number of ounces sold.
- A net profit of \$ 592,932 in 2021, compared to \$ 1,055,638 in 2020 explained in part by a reduction in the number of ounces sold.
- Adjusted net profit of \$ 1,257,087 in 2021, compared to \$ 1,787,909 in 2020, hence a drop of 33 %.
- Cost of sales of \$ 5, 793,520 in 2021, compared to \$ 6,560,546 in 2020, hence a reduction of 19%.
- Cash of \$ 1,428,798 on September 30, 2021, compared to \$ 2,454,545 on June 30, 2021.
- Gold inventory of \$ 2,695,785 in 2021, compared to \$ 1,946,725 on September 30, 2020, for an increase of \$ 745 k.
- Cash cost of \$ 1,766 (US \$ 1,403) compared to \$ 1,897 (US \$ 1,426) per ounce and an all inclusive cost of \$ 2,095 (US \$ 1,664) per ounce compared to \$ 2,184 (US \$ 1,642) per ounce in 2020. There was an increase of 8,7% of the ounces produced and a reduction of 4,9% of the ounces sold.
- Ounces produced in 2021 were 3,271 compared to 3,008 in 2020. Ounces sold in 2021 were 2,928 compared to 3,071 in 2020, hence an increase 8.7% of the ounces produced and a decrease of 4.9% of the ounces sold.
- Sales of 195 ounces of gold extracted by mine development at Sleeping Giant mine for a total of \$ 440,912 in the first quarter ended on September 30, 2021. There was no sale in the 1st quarter of 2020.

RECENT DEVELOPMENTS :

- 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) performance 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 cost are common performance measures in the gold mining industry. The Company reports cash cost per ounce based on ounces produced. Cash costs 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 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 1.20 g/t of gold. Inferred resources are 93,100 tonnes with a grade of 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 NI 43-101 have been estimated at 339,221 tonnes with a grade of 7.9 g/t of gold. To increase resources at the Sleeping Giant mine, some important targets of gold mineralization will be drilled from surface 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 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 tonnes with 81.6% mineable by open pit and 1,454,801 tonnes with 18.4% mineable underground. The feasibility study was done with the following prices, zinc at US \$ 1.10/lb (\$ CDN 1.38), silver at current price are about US \$ 1.50/lb (CDN \$ 1.87) and price silver is around US \$ 24.00/oz (CDN \$ 30.00) /oz. The rate of exchange is about US \$ 1.00 = CDN \$ 1.25. US \$ 16,50/oz (CDN \$ 20.63/oz) and a rate of exchange of US \$ 1.00 = CDN \$ 1.25.

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 and consult our filings under Abcourt's profile on www.sedar.com

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