

Abcourt Announces Closing of \$4,500,000 Private Placement Resulting in the Creation of a New Control Person

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ROUYN-NORANDA, July 25, 2024 - [Abcourt Mines Inc.](#) ("Abcourt" or the "Corporation") (TSX Venture: ABI) (OTCQB: ABMBF) announces that it has completed the closing of its previously announced non-brokered private placement of 112,500,000 units of the Corporation (the "Units") at a price of \$0.04 per Unit, for gross proceeds of \$4,500,000 (the "Private Placement"). Each Unit consists of one common share of the Corporation (a "Common Share") and one common share purchase warrant (a "Warrant"). Each Warrant entitles its holder to subscribe one Common Share at a price of \$0.06, for a period of 36 months.

It is expected that the net proceeds from the Private Placement will be used for exploration and development activities at the Sleeping Giant Gold Project, in the Abitibi Greenstone belt of Québec.

The Private Placement resulted in the creation of a new Control Person (as such term is defined in the policies of the TSX Venture Exchange ("TSXV")) due to the issuance of 100,000,000 Units to Nouredine Mokaddem under the Private Placement, for a total consideration of \$4,000,000.

He participated in the Private Placement to support the short and medium-term growth of the Corporation. He intends to hold his securities for investment purposes and may, depending on certain circumstances, including market conditions, increase or decrease his beneficial ownership of or control over the Corporation's Common Shares, Warrants or other securities.

The Corporation is also pleased to announce that it has appointed Mr. Mokaddem as director of the Corporation. Mr. Mokaddem is a mining engineer with approximately 40 years of professional experience in Africa and North America. He has successfully led all stages of implementation in several projects, from feasibility studies to start-ups of production units of different scales, including maintenance of complex units, functional departments and distribution networks.

The Corporation would like to thank Mr. Daniel Adam, who has resigned as a director of Abcourt, for his significant contribution to the board since his appointment.

Pascal Hamelin, President and Chief Executive Officer of Abcourt, commented: "I'm extremely pleased to welcome Nouredine as one of our directors. His professional experience in developing and managing mining assets will be a great contribution to our board in this important phase of building a producing mining company. Also, on behalf of the board of directors, I extend profound gratitude to Daniel for his technical knowledge and dedication in getting Abcourt to where it is today. We are deeply appreciative of Daniel's enduring contributions and wish him all the best for the future."

Loïc Bureau, Chairman of the Board, adds: "It is with great pleasure that we welcome Mr. Nouredine Mokaddem as director in our team. With nearly four decades of professional experience in the field of international development, Mr. Mokaddem brings a robust and varied expertise. His impressive career and global vision will be valuable assets for our company and its shareholders. Furthermore, on my own behalf and on behalf of the entire board of directors of Mines Abcourt, I would like to express my gratitude to Daniel Adam for his significant contribution to the company over the past few years."

All securities issued in connection with the Private Placement are subject to a restricted period ending on the date that is four months plus one day following the date of their issuance, in accordance with Canadian securities laws. The Private Placement is subject to final approval of the TSX Venture Exchange.

Noureddine did not hold any securities of the Corporation prior to the Private Placement. After giving effect to the Private Placement, he holds 100,000,000 Shares and 100,000,000 Warrants, which represent 14.4 % of the 695,713,159 Common Shares currently issued and outstanding on a non-diluted basis (25.1 % assuming the exercise of the Warrants).

Under the policies of the TSXV, a "Control Person" is defined as any person that holds or is one of a combination of persons that hold a sufficient number of any of the securities of a corporation so as to affect materially the control of the corporation, or that holds more than 20% of the outstanding voting shares of a corporation except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer. As required under the policies of the TSXV, the creation of a new Control Person of the Corporation was consented to in writing by disinterested shareholders holding a total of more than 50% of the Common Shares.

The Form 62-103F1 - *Required Disclosure under the Early Warning Requirements* associated with this news release can be obtained from the Corporation's profile on SEDAR+ at www.sedarplus.ca. To obtain a copy of the report, please contact Pascal Hamelin, President and Chief Executive Officer of Abcourt, at (819) 768-2857 or phamelin@abcourt.com.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

ABOUT ABCOURT MINES INC.

Abcourt Mines Inc. is a Canadian exploration corporation with strategically located properties in northwestern Québec, Canada. Abcourt owns the Sleeping Giant mill and mine where it concentrates its activities.

For further information, please visit our website at www.abcourt.ca and consult our filings under Abcourt's profile on www.sedarplus.ca, or contact:

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Cautionary Statement on Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation based on expectations, estimates and projections as at the date of this news release. Such forward-looking information includes, but is not limited to, statements concerning the Corporation's expectations with respect to the use of the available funds following completion of the Private Placement; and expectations with respect to other activities, events or developments that the Corporation expects or anticipates will or may occur in the future. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, delays in obtaining or failures to obtain required approvals; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; fluctuations in commodity prices; delays in the development of projects; other risks involved in the mineral exploration and development industry; and those risks set out in the Corporation's public documents filed on SEDAR+ at www.sedarplus.ca. Although the Corporation believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Corporation disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the

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