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TSX VENTURE – ABI.V

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CORPORATE UPDATE

Rouyn-Noranda, Québec, Canada, **December 22, 2021. Abcourt Mines inc.** (« **Abcourt** » or the « **Corporation** ») (**TSX Venture: ABI**) reports a corporate update following its shareholders meeting held on December 16, 2021.

Shareholders have approved the two resolutions on the agenda of the Meeting, being the appointment of the chartered professional accountants firm Raymond Chabot Grant Thornton, as auditors of the Corporation, and the election of the directors proposed in the management proxy circular: Daniel Adam, René Branchaud, Christian Dupont, Normand Hinse, Renaud Hinse, François Mestrallet and Nicole Veilleux.

Christian Dupont is a new director, replacing Jean-Guy Courtois, who has been a director of Abcourt for many years. Mr. Dupont, a mining engineer, has been active in the mining industry since the early 1970's. Previously he held positions as senior mining engineer for Noranda and chief engineer for Exall Resources, as well as project manager for Luzenac Inc., a producer of micronized talc products. His past experience includes President and director of Kayorum Gold Mines from 1992 to 1997, director of Fieldex Exploration from 1997 to 1998, Vice President and director of Tom Exploration from 2000 to 2006 and President and CEO of Explor Resources Inc. from 2005 to 2019. He has been President, CEO and a director of Brunswick Resources Inc. from December 2013 to August 2021.

At the Board of directors' meeting held after the shareholders meeting, the Board appointed Renaud Hinse as President and Chief Executive Officer of the Corporation, François Mestrallet as Chairman of the Board, Christine Lefebvre as Chief Financial Officer, Julie Godard as Corporate Secretary and Jasmine Hinse as Assistant to the corporate secretary.

At the Board meeting, Renaud Hinse announced his retirement as President and Chief Executive Officer of the Corporation, on March 31, 2022. Therefore, the Board has created a recruitment committee to find candidates to replace Mr. Hinse in his role of President and Chief Executive Officer. The Board will have the ultimate responsibility for appointing the new President and Chief Executive Officer of the Corporation as of March 31, 2022. The members of the recruitment committee are Nicole Veilleux, René Branchaud and Daniel Adam.

Renaud Hinse, CEO, has declared: "It's time for me to retire as President and CEO of Abcourt, of which I am the founder. Over the course of several years, despite the pitfalls and sometimes unresponsive markets. I have managed to build a company that currently operates with 150 employees and has several excellent mining properties, including a gold mine currently in production (Elder) with annual sales of \$25M to \$30M. Additionally another gold mine is in development (Sleeping Giant), and will double Abcourt's turnover in the short time, and the Abcourt-Barvue project with zinc-silver reserves which is in the process of requesting certificates of authorization. I leave it to my successor to bring these projects to a successful conclusion and to do what is necessary for Abcourt Mines to become a large company according to the criteria of the

Toronto Stock Exchange.”

Francois Mestrallet, President of the Board, has declared: “Renaud is the founder of Abcourt and he devoted all his time and energy to bring it to the stage of a mining company in production, despite many difficulties. We sincerely thank him for all his efforts.” Mr. Hinse will remain a director of Abcourt and he will continue to advise the Corporation for as long as necessary to ensure a smooth and efficient transition.

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 mine.

In 2016, Abcourt acquired the Sleeping Giant mine and mill, located half-way between Amos and Matagami, in Abitibi, Quebec. The mill has a capacity of 700 to 750 tonnes per day. An evaluation of the mineral resources, according to NI 43-101 was prepared in 2019 by Mr. Valère Larouche, consulting engineer in geology. 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 have been estimated at 339,221 tonnes with a grade of 7.9 g/t of gold.

A resource estimate for the Abcourt-Barvue property was prepared in 2014 according to NI 43-101 by Jean-Pierre Bérubé, engineer in geology. 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 US \$16.50/oz (CDN \$ 20.63/oz) and a rate of exchange of US \$1.00 = CDN \$1.25.

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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