

## FORM 51-102F3

### MATERIAL CHANGE REPORT

#### **Item 1 - Name and Address of Company**

Mines Abcourt Inc. (“**Abcourt**” or the “**Corporation**”)  
475 avenue de l'Église  
Rouyn-Noranda, Québec J0Z 1Y1

#### **Item 2 - Date of Material Change**

November 18, 2022

#### **Item 3 - News Release**

The news release with respect to the material change referred to in this report was disseminated via Globe Newswire and filed on SEDAR on November 21, 2022.

#### **Item 4 - Summary of Material Change**

On November 18, 2022, Abcourt entered into a definitive agreement with Pershimex Resources Corporation (“**Pershimex**”) and a new wholly owned subsidiary of Abcourt (“**Newco**”), pursuant to which Abcourt has agreed to acquire all of the issued and outstanding common shares of Pershimex.

#### **Item 5.1 - Full Description of Material Change**

On November 18, 2022 Abcourt entered into a definitive agreement (the “**Agreement**”) with Pershimex pursuant to which Abcourt has agreed to acquire all of the issued and outstanding common shares of Pershimex (“**Pershimex Shares**”) by way of a three-cornered amalgamation under the *Canada Business Corporations Act* (the “**Transaction**”). Pursuant to the terms of the Agreement, Pershimex will amalgamate with NewCo to become a wholly owned subsidiary of Abcourt.

As part of the Transaction, Abcourt intends to complete a share consolidation on the basis of seven for one (7:1) common shares of Abcourt (“**Abcourt Shares**”) (the “**Consolidation**”). The proposed Consolidation will reduce the number of outstanding Abcourt Shares from 348,814,130 to 49,830,590. In addition, Abcourt intends to change its name to “Infinitas Gold inc. / Infinitas Or inc.” and its trading symbol to “IN” (the “**Name Change**”).

The Consolidation and Name Change are subject to the TSX Venture Exchange’s (“**TSX-V**”) approval and Abcourt shareholders’ approval. Abcourt shareholders will be asked to vote on resolutions approving the Consolidation and Name Change at the upcoming annual and special shareholders meeting to be held on December 20, 2022.

Under the terms of the Agreement, Pershimex shareholders will receive 0.0816 of an Abcourt Share (post-Consolidation) for each Pershimex Share (the “**Exchange Ratio**”). The Exchange Ratio implies a consideration of C\$0.0289 per Pershimex Share, based on the 60-day volume weighted average price (“**VWAP**”) of the Abcourt Shares on the TSX-V on October 3, 2022. The Exchange Ratio represents a premium of 9.1% based on the 60-day VWAP of the Pershimex Shares ending on October 3, 2022. Outstanding Pershimex warrants and options will be

exercisable in accordance with their terms into Abcourt Shares, subject to the Exchange Ratio and Consolidation, until their expiry date, the whole resulting in the issuance of up to approximately 11,327,777 Abcourt Shares (post-Consolidation).

Pursuant to the Transaction, Abcourt will issue approximately 11,327,777 new Abcourt Shares (post-Consolidation) and up to approximately 2,210,194 additional Abcourt Shares (post-Consolidation) assuming the exercise of all Pershimex options and warrants. The Transaction represents approximately 18.52% dilution to Abcourt shareholders (or approximately 21.36% assuming the exercise of all Pershimex options and warrants).

Closing conditions of the Transaction include the nomination of Loïc Bureau, a current director of Pershimex, to the board of directors of Abcourt, and the approval of the Consolidation and Name Change by the Abcourt shareholders.

The Agreement includes customary deal protection provisions, including mutual non-solicitation provisions, which are subject to Pershimex's right to consider and accept a superior proposal subject to a matching right in favour of Abcourt. A reciprocal termination fee in the amount of C\$250,000 will be paid, should the Transaction not be completed in certain circumstances.

**Item 5.2 - Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 - Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7 - Omitted Information**

Not applicable.

**Item 8 - Executive Officer**

Pascal Hamelin, President and CEO of Abcourt  
(819) 768-2857

**Item 9 - Date of Report**

November 25, 2022

**Cautionary Note Regarding Forward Looking Statements and Information**

*This material change report contains forward-looking statements and forward-looking information (collectively, "**forward-looking statements**") within the meaning of applicable securities laws. Such forward-looking statements include, without limitation, statements regarding the anticipated benefits of the Transaction for the parties thereto and their shareholders, timing of the completion of the Transaction, expected regulatory approvals, future results of operations, performance and achievements of the parties to the Transaction and mineral resource estimates. Although Abcourt believes that such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct.*

*Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. Abcourt cautions investors that any forward-looking statements contained herein are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors and risks, including, uncertainties with respect to obtaining all regulatory and/or shareholder approvals to complete the Transaction, risks with respect to Pershimex being integrated successfully in Abcourt's business or such integration proving more difficult, time consuming or costly than expected, risks of not realizing on the potential benefits of the proposed Transaction, uncertainties relating to the COVID-19 pandemic, uncertainties of the global economy, market fluctuations, any exercise of termination by counterparties under the Agreement, the inability of a party to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, uncertainties inherent to mineral resource estimates and economic studies and other risks identified in the disclosure documents filed by each party to the Transaction at [www.sedar.com](http://www.sedar.com).*

*Although Abcourt believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual events, results and/or developments may differ materially from those in the forward-looking statements. Readers should not place undue reliance on the forward-looking statements contained herein. Abcourt does not undertake to update any forward-looking statement that made from time to time by it or on its behalf, except in accordance with and as required by applicable securities laws.*