

FORM 51-102 F3
MATERIAL CHANGE REPORT

Item 1. **Name and Address of Corporation**

Abcourt Mines Inc. (the “**Corporation**”)
475 de l’Église Avenue
Rouyn-Noranda, Québec J0Z 1Y0

Item 2. **Date of Material Changes**

December 22, 2025

Item 3. **News Releases**

The press releases relating to the material change referred to in this statement was issued through Globe Newswire on December 22, 2025, and filed on SEDAR+ at www.sedarplus.ca.

Item 4. **Summary of Material Changes**

On December 22, 2025, the Corporation announced that it has entered into a binding term sheet with Glencore AG (“**Glencore**”) for a senior debt financing in the principal amount of up to US\$ 30 million (the “**Financing**”) and an accompanying offtake agreement (the “**Offtake**”, and together with the Financing, the “**Transaction**”).

The Transaction is expected to close on or about January 10, 2026 (the “**Closing Date**”) and remains subject to certain conditions, including the execution of definitive Financing agreements, the Offtake agreement, an intercreditor agreement between Glencore and the Corporation’s existing creditors and other definitive transaction documents, as well as the receipt of all necessary approvals, including the approval of the TSX Venture Exchange (the “**TSXV**”).

Please see the disclosure below and the news release of the Corporation dated December 22, 2025 for details.

Item 5. **Full Description of Material Changes**

5.1 Full Description of Material Changes

Key Financing Points:

The Financing will be provided by Glencore in two tranches for aggregate gross proceeds of up to US\$30 million:

- Tranche A: US\$18.125 million, available to be drawn on the Closing Date (as defined below); and
- Tranche B: up to US\$11.875 million, available to be drawn at the Corporation’s option between December 1, 2026 and January 31, 2027.

The Corporation intends to use the proceeds of the Financing to (i) repay higher-cost debt in order to reduce its cost of capital and strengthen liquidity, (ii) fund exploration work and capital expenditures at its Flordin project (including worker camp, hoist, tailings and related infrastructure), and (iii) provide additional working capital.

The Financing will mature on the date that is 60 months after the Closing Date and bear interest from the Closing Date until repayment in full at a rate equal to 1-Month SOFR plus 2.5% per annum, payable monthly starting after the first anniversary of the Closing Date.

Glencore will have the right to participate in any future equity financings of the Corporation, on equivalent terms, the right to top up its interest in the event of other equity security issuances of the Corporation and certain other investor rights.

Subject to the approval of the TSXV, on the Closing Date, the Corporation will issue to Glencore 68,905,000 warrants of the Corporation (each a “**Warrant**”).

Each Warrant will have a 60-month term and will be exercisable to acquire one common share of the Corporation (a “**Warrant Share**”) at C\$0.15 during the first 36 months, and thereafter at an exercise price of C\$0.20 per Warrant Share for the remainder of the 60-month term.

The Warrants and any Warrant Shares issuable upon exercise thereof will be subject to a statutory hold period in Canada of 4 months and one day from the date of issuance of the Warrants.

Key Offtake Points:

Dore offtake from Sleeping Giant Mine

- Glencore will purchase 100% of the gold (Au) and silver (Ag) dore production for the duration of the Offtake.
- The Offtake will have a minimum term of six years and will remain in effect until an aggregate of 150,000 ounces of gold have been delivered to Glencore.
- Thereafter, Glencore will be granted a right of first refusal (“ROFR”), which will continue until Glencore elects not to exercise its ROFR for a period of two consecutive years.
- Pricing will be based on the average of the official LBMA Morning (AM) / Afternoon (PM) Price for Gold and Silver.

Right of first offer with respect to financing of and offtake of all mineral product to be sold from Flordin-Cartwright

- Glencore will purchase all mineral products produced from the Flordin-Cartwright property from the commencement of production until the date that is 8 years after commercial production is declared.
- Pricing will be based on the average LBMA prices for precious metals and average LME cash settlement prices for critical metals.

Right of first refusal with respect to offtakes of all mineral product to be sold from all other properties of Abcourt.

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

For further information, please consult submitted filings under the Issuer’s profile on www.sedarplus.ca, or contact Pascal Hamelin, Chief Executive Officer of the Issuer at (819) 768-2857 or at phamelin@abcourt.com.

Item 9. Date of Report

December 22, 2025.

Cautionary statement regarding forward-looking information

Certain information contained in this report may constitute "forward-looking information" within the meaning of Canadian securities legislation. Generally, forward-looking information can be identified by using forward-looking terminology, such as "plans", "aims", "expects", "projects", "intends", "anticipates", "estimates", "could", "should", "likely", or variations of such words and phrases or statements specifying that certain acts, events or results "may", "should", "will" or "be achieved" or other similar expressions. Forward-looking statements, including the expectation of the Corporation with respect to the closing of the Transaction, the timing of execution of definitive agreements and the closing of the Transaction; the availability, timing and terms of advances under Tranche A and Tranche B; the anticipated use of proceeds of the Financing, including the repayment of existing indebtedness; the terms and duration of the proposed offtake arrangements for ore from the Sleeping Giant Mine and mineral products from the Flordin-Cartwright property and other properties; the Corporation's ability to advance and increase drilling and development activities at the Flordin-Cartwright and Sleeping Giant properties; and the receipt of all necessary approvals and consents, including the approval of the TSXV, and consents from existing creditors, are based on Abcourt's estimates and are subject to known and unknown risks, uncertainties and other factors that may cause Abcourt's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements or information. Forward-looking statements are subject to business, economic and uncertainties and other factors that could cause actual results to differ materially from these forward-looking statements, including the relevant assumptions and risk factors set forth in Abcourt's public filings, which are available on SEDAR+ at www.sedarplus.ca. Although Abcourt believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, there can be no assurance that these statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Except as required by applicable securities laws, Abcourt disclaims any intention or obligation to update or revise any such forward-looking statements or information, whether as a result of new information, future events or otherwise.