

## EARLY WARNING REPORT

Form 62-103F1

### Item 1 — Security and Reporting Issuer

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

This report relates to the common shares (“**Shares**”) of Abcourt Mines Inc. (the “**Issuer**”).

The Issuer's head office is located at: 475 de l'Église avenue, Rouyn-Noranda, QC J0Z1Y0

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Not applicable

### Item 2 — Identity of the Acquiror

**2.1 State the name and address of the acquirer.**

Noureddine Mokaddem (the “**Acquiror**”)  
33, rue Jalal Eddine Assayouti  
Racine. 20100  
Casablanca, Maroc

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

The Acquiror, a director of the Issuer, subscribed for 24,705,880 units of the Issuer (“**Units**”) in the context of a private placement completed by the Issuer on October 31, 2025 the (“**Offering**”), for an amount of \$2,099,999.80, which resulted in an approximate 2.14% increase in his beneficial ownership on a partially diluted basis (assuming exercise of convertible securities held by the Acquiror).

Each Unit consists of one class “B” share of the Issuer and one warrant, with each such warrant exercisable to acquire a class “B” share of the Issuer at a price of \$0.12 until October 31, 2028.

**2.3 State the names of any joint actors.**

Not applicable

### **Item 3 — Interest in Securities of the Reporting Issuer**

#### **3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's security holding percentage in the class of securities.**

Prior to the Investment, the Acquiror beneficially owned or controlled 100,000,000 class "B" shares and 103,250,000 options and warrants (the "**Convertible Securities**"), representing approximately 9.86% of the outstanding class "B" shares on a non-diluted basis and 18.19% on a partially diluted basis (assuming the exercise of such Convertible Securities).

As a result of the Offering, the Acquiror beneficially owns or controls 124,705,880 class "B" shares and 127,955,880 Convertible Securities, representing approximately 11.19% of the outstanding class "B" shares on a non-diluted basis and 20.33% on a partially diluted basis (assuming the exercise of Convertible Securities).

#### **3.2 State whether the acquiror acquired or disposed ownership of or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

The Acquiror acquired securities that triggered the requirement to file this report.

#### **3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

#### **3.4 State the designation and number or principal amount of securities and the acquiror's security holding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

See Item 3.1.

#### **3.5 State the designation and number or principal amount of securities and the acquiror's security holding percentage in the class of securities referred to in item 3.4 over which**

(a) *the acquiror, either alone or together with any joint actors, has ownership and control*

All securities are beneficially owned and controlled by the Acquiror directly.

(b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

None.

(c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

None.

**3.6 if the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's security holdings.**

Not applicable.

**3.7 if the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement. State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

**3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not Applicable.

#### **Item 4 — Consideration Paid**

**4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The Acquiror paid \$0.085 per Unit, for a total amount \$2,099,999.80.

**4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

The 24,705,880 Units were acquired in consideration for a total amount of \$2,099,999.80.

**4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

#### **Item 5 — Purpose of the Transaction**

**5.1 State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) *the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer,*

The Acquiror acquired the Units for investment purposes.

He may in the future acquire additional securities of the Corporation or sell securities of the Corporation, including on the open market or through private transactions, depending on market conditions and other relevant factors.

- (b) *a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;*

Not applicable.

- (c) *a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*

Not applicable.

- (d) *a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;*

Not applicable.

- (e) *a material change in the present capitalization or dividend policy of the reporting issuer;*

Not applicable.

- (f) *a material change in the reporting issuer's business or corporate structure*

Not applicable.

- (g) *a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;*

Not applicable.

- (h) *a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace,*

Not applicable.

- (i) *the issuer ceasing to be a reporting issuer in any jurisdiction of Canada,*

Not applicable.

- (j) *a solicitation of proxies from security holders;*

Not applicable.

(k) *an action similar to any of those enumerated above.*

Not applicable.

**Item 6 — Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

*Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.*

Not applicable.

**Item 7 — Change in Material Fact**

*If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.*

Not applicable.

**Item 8 — Exemption**

*if the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.*

Not applicable.

**Item 9 — Certification**

I, as the Acquiror, certify, to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated this 4<sup>th</sup> day of November, 2025

(s) *Noureddine Mokaddem*

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Noureddine Mokaddem