



FOR IMMEDIATE RELEASE

TSX Venture – ABI.V

July 31, 2020

**IN MAY 2020, 10,010 TONNES OF GOLD MINERALIZATION WERE BROKEN  
AT THE ELDER MINE, THE BEST RESULT FOR THE 12-MONTH PERIOD  
ENDED ON JUNE 30, 2020**

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Rouyn-Noranda, Québec, Canada, July 31, 2020

**Abcourt Mines Inc. (TSX-V: ABI, Berlin: AML-BE and Frankfurt Stock Exchanges: AML-FF)** (“Abcourt” or the “Corporation”), is pleased to announce that after a temporary closure of almost one month due to Covid-19, mining operations at the Elder mine were re-started successfully. The necessary sanitary measures and distancing were respected, as requested by Quebec Health. When distancing is not possible, for example in the cage, masks are used. No Covid-19 cases were reported by our employees.

After their return to work, the Elder miners managed to break 10,010 tonnes of gold mineralization in May, the best result for the 12-month period ended on June 30, 2020.

Also, during the shut down, some repairs were done to the skips and to the ore and waste bins. This was done to avoid a temporary shut down in the future.

Drift development on the 4<sup>th</sup> and 10<sup>th</sup> levels at Elder is progressing normally and should provide access to good gold mineralization in about 1 month.

### **STRATEGY AND OUTLOOK**

Currently, the Corporation is focussing on gold. At the Elder mine, our objective is to produce 12,500 tonnes per month of gold mineralization. A \$2M exploration program at depth was recently approved by the directors.

We wish to use the full capacity of the Sleeping Giant mill by opening the Sleeping Giant mine. This should reduce the operating cost per tonne treated.

For the long-term, in the gold sector, the Corporation is planning a drilling program at the Sleeping Giant gold property where substantial unexplored gold mineralization is found. For Sleeping Giant, the directors recently approved a \$1.6M drilling program.

## **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.

In 2016, Abcourt acquired the Sleeping Giant mine and mill, located half-way between Amos and Matagami, in Abitibi, Quebec, in the territory covered by the Plan Nord of the Quebec government. The mill has a capacity of 700 to 750 tonnes per day. A NI 43-101 resource estimate and feasibility study with reserves were recently completed by PRM Mining Services Inc. Proven mineral resources total 10,900 tonnes with a grade of 12.20 g/t of gold and probable reserves total 475,625 tonnes with a grade of 11.85 g/t of gold. Inferred resources are in 93,100 tonnes with a grade of 11.85 g/t of gold.

The Abcourt-Barvue property has silver–zinc reserves (2019). A feasibility study was completed in 2007 by Roche / Genivar. An update was completed in January 2019 by PRB Mining Services Inc. A total of 8.07M tonnes are in proven and probable reserves with a grade of 51.79 g/t of silver and 2.83% zinc. About 81.6% of these reserves are mineable by open pit and 18.4% are mineable by underground operations. Inferred resources total 2.07M tonnes with a grade of 114.16 g/t of silver and 2.89% zinc.

To know more about Abcourt Mines Inc. (TSXV: ABI), please visit our web site at [www.abcourt.com](http://www.abcourt.com) and consult our filings under Abcourt's profile on [www.sedar.com](http://www.sedar.com).

This press release was prepared by Mr. Renaud Hinse, Engineer and President of Abcourt Mines Inc. Mr. Hinse is a "Qualified Person" under the terms of Regulation 43-101. Mr. Hinse has approved the scientific and technical disclosure.

## **FORWARD LOOKING STATEMENTS**

This news release contains forward-looking statements that include risks and uncertainties. When used in this news release, the words "estimate", "project", "anticipate", "expect", "intend", "believe", "hope", "may" and similar expressions, as well as "will", "shall" and other indications of future tense, are intended to identify forward-looking statements. The forward-looking statements are based on current expectations and apply only as of the date on which they are made. Except as may be required by law, the Corporation

undertakes no obligation and disclaims any responsibility to publicly update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.

The factors that could cause actual results to differ materially from those indicated in such forward-looking statements include changes in the prevailing price of gold, the Canadian-United States exchange rate, grade of ore mined and unforeseen difficulties in mining operations that could affect revenue and production costs. Other factors such as uncertainties regarding government regulations could also affect the results. Other risks may be set out in Abcourt' annual and periodic reports. The forward-looking information contained herein is made as of the date of this news release.

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