



FOR IMMEDIATE RELEASE

TSX Venture – ABI.V

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DESPITE COVID-19, ABCOURT REPORTS A SMALL NET LOSS OF \$98K FOR THE THIRD QUARTER ENDED MARCH 31, 2020

Rouyn-Noranda, Québec, Canada, June 5, 2020

Abcourt Mines Inc. (TSX-V: ABI, Berlin: AML-BE and Frankfurt Stock Exchanges: AML-FF) (“Abcourt” or the “Mines Abcourt inc.”), despite Covid-19, is pleased to report a small net loss of \$97,604, for the third quarter ended on March 31, 2020. All amounts are in Canadian dollars unless otherwise indicated.

These amounts and production results for the March 31 period have not been audited and have not been reviewed by our auditors in accordance with the standards of the Chartered Professional Accountants of Canada.

Highlights :

- Third quarter revenues of \$5.6 M from the sale of 2,585 ounces of gold. A drop of 28 % over the third quarter ended March 31, 2019.
- The average realized price of gold sold in 2020 was C\$2,158 per ounce (US\$ 1,599).
- Despite the Covid-19, the net loss in the third quarter 2020 was only \$98K, compared to a net profit of \$1.4M in 2019.
- Adjusted net profit of \$638K compared to \$2.13M in 2019. For details see page 3
- Cash of \$2.1M, an increase of 28 % over 2019.
- The Company has no long-term debt. It finances itself with its operating revenues.

Recent developments:

- Work currently being done on levels 4, 9 and 10 at the Elder mine to open new stopes.
- \$ 728 000 recently raised by private placement for diamond drilling in 2020.
- Work started to reopen the Sleeping Giant mine.

Comparative table of results for the third quarters ended on March 31, 2020 and 2019

Description		March 31, 2020 3 months	March 31, 2020 6 months	March 31, 2019 3 months	March 31, 2019 6 months
Tonnes treated		23,858	84,799	26,154	74,873
Grade of treated tonnes	(g/t AU)	3.60	3.72	4.07	4.54
Tonnes extracted		23,754	78,856	25,633	75,881
Grade of extracted tonnes	(g/t AU)	3.99	3.98	3.92	4.20
Gold ounces sold		2,585	9,732	3,322	10,185
Gold ounces produced		2,542	9,545	4,000	11,109
Gold recovery		95.13 %	94.94 %	96.19 %	97.10 %
Revenues from the sale of gold/silver		\$5,579,186	\$19,575,690	\$5,745,652	\$16,810,212
Price of gold sold	\$/ounce	2,158	2,012	1,730	1,680
	US\$/ounce	1,599	1,516	1,309	1,272
Cash cost per ounce of produced gold	\$/ounce	1,844	1,693	1,105	1,240
	US\$/ounce	1,366	1,276	837	943
All-in sustaining costs per ounce of produced gold	\$/ounce	2,129	1,998	1,362	1,493
	US\$/ounce	1,577	1,506	1,031	1,134
Gold and silver stock ready to be sold	\$	63,502	63,502	680,563	680,563
Gold and silver inventory in circuit	\$	1,115,621	1,115,621	2,184,521	2,184,521
Total gold and silver inventory	\$	\$1,179,123	\$1,179,123	\$2,865,084	\$2,865,084
Adjusted net profit	\$	638,624	2,560,630	2,130,036	4,391,385
Net profit (loss) after taxes	\$	(97,604)	(72,642)	1,417,794	2,625,390
Mining tax	\$	-	-	123,000	330,000
Deferred taxes	\$	-	(65,850)	(9,400)	(154,900)
Cash flow from operations	\$	(629,156)	2,858,072	(356,818)	2,218,426
Cash at the end	\$	\$2,103,276	\$2,103,276	\$1,637,377	\$1,637,377

Comments:

Nine-month variations for the period endd on March 31, 2019 and 2010

• Tonnes treated	• + 13 %
• Gold ounces produced	• - 14 %
• Proceeds form sale of gold and silver	• + 16 %
• Total cash costs per ounce of gold produced	• + 37 %
• All-in sustaining costs per ounce of gold produced	• + 34 %
• Adjusted net profit	• + 42 %
• Cash at the end of the quarterly periods	• 2020 = \$ 2.1M • 2019 = \$ 1.6M

The Elder mine adjusted net profit continues to be significant at each quarter.

We take advantage of the favorable gold price and the exchange rate of the Canadian/US dollars to move forward in our various gold projects and to increase the value of the company for the benefit of shareholders.

Broken muck in stopes

As at March 31, 2020, there were about 6,000 tonnes of gold mineralization broken in stopes. This represents an investment of about \$ 800,000. If this amount had been considered as an inventory, results would have been better by that amount.

Non-GAAP Financial Performance Measures

This press release presents certain financial performance measures, total cash costs per ounce of gold produced, sustaining costs and all-in sustaining costs per ounce of gold produced which are non-International Financial Reporting Standards (IFRS) performances measures. This data may not be comparable to data presented by other gold producers. Non-GAAP financial performance measures should be considered together with other data prepared in accordance with IFRS.

The adjusted net profit is a measure of performance that members of the direction use to evaluate the performance of activities by the company. Without taking into account the accounting policies, taxation laws and the structure of capital as these elements may potentially give a wrong representation of the capacity of the company to generate cash with its operation. The adjusted net profit excludes interest expenses, taxes and amortization.

The cash costs and all-in sustaining costs are common performance measures in the gold mining industry. The Company reports cash cost per ounce based on ounces produced. Cash cost include operating mining costs, royalties but is exclusive of amortization and depletion and sustaining capital expenditures. The all-in sustaining costs include costs of sales and sustaining capital expenditures and administrative costs but excludes amortization and depletion and accretion expenses. The Company believes that the all-in sustaining costs present a complete picture of the Company's operating performance or its ability to generate free cash flows from its operation.

Adjusted annual net profit (non GAAP financial performance measure)

	2020		2019	
	3 months	9 months	3 months	9 months
Operating results	\$ (97,604)	\$ (72,642)	\$ 1,549,901	\$ 2,834,960
Adjustments:				
Interest and penalties on taxes	16,887	47,454	49,914	54,105
Amortization and depletion	717,325	2,579,328	528,204	1,496,269
Amortization	2,160	6,490	2,017	6,051
Sub-total	736,228	2,633,272	580,135	1,556,425
Adjusted net profit	638,624	2,560,630	2,130,036	4,391,385

STRATEGY AND OUTLOOK

Currently, the Company is focussing on stabilizing and increasing the Elder production. Our objective is to produce 12,500 tonnes per month of gold mineralization.

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 Company is planning a drilling program at the Sleeping Giant gold property where substantial unexplored gold mineralization is found.

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 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 was recently completed.

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.

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.

This press release was prepared by Mr. Renaud Hinse, Engineer and President of Abcourt Mines Inc. Mr. Hinse is a "Qualified Persons" 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's annual and periodic reports. The forward-looking information contained herein is made as of the date of this news release.

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