



ABCOURT MINES INC.
INTERIM FINANCIAL STATEMENTS
THREE AND NINE MONTHS PERIODS ENDED MARCH 31, 2020 (unaudited)

INTERIM FINANCIAL STATEMENTS

Interim statements of Financial Position

Interim statements of Comprehensive Income

Interim statements of Changes in Equity

Interim statements of Cash Flows

Interim notes to Financial Statements

ABCOURT MINES INC.

INTERIM STATEMENTS OF FINANCIAL POSITION

(in Canadian dollars)

(unaudited)

| | | March, 31 | June, 30 |
|---|-------|-------------------|-------------------|
| | | 2020 | 2019 |
| | | \$ | \$ |
| | Notes | (unaudited) | (audited) |
| ASSETS | | | |
| Current assets | | | |
| Cash | | 2,103,276 | 2,796,149 |
| Receivables | 6 | 685,510 | 1,035,631 |
| Prepaid expenses | | 75,951 | 70,259 |
| Inventory | 7 | 2,385,230 | 3,025,962 |
| Tax credit relating to resources receivable | | 15,627 | 15,627 |
| Total current assets | | 5,265,594 | 6,943,628 |
| Non current assets | | | |
| Deposits for restoration | 12 | 4,525,389 | 4,525,389 |
| Property, plant and equipment | 8 | 20,348,010 | 19,437,661 |
| Exploration and evaluation assets | 9 | 9,734,728 | 8,912,534 |
| Deferred income and mining tax assets | | 2,357,185 | 2,357,185 |
| Total non current assets | | 36,965,312 | 35,232,769 |
| Total assets | | 42,230,906 | 42,176,397 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Accounts payable and accrued liabilities | 10 | 4,016,420 | 4,653,998 |
| Income taxes payable | | 769,491 | 769,491 |
| Other liability | 11 | 167,000 | 51,000 |
| Total current liabilities | | 4,952,911 | 5,474,489 |
| Provisions for restoration of mining sites | 12 | 4,366,136 | 4,247,751 |
| Deferred income and mining tax liabilities | | 1,680,000 | 1,680,000 |
| Total liabilities | | 10,999,047 | 11,402,240 |
| EQUITY | | | |
| Capital stock | 13 | 44,242,519 | 43,696,519 |
| Contributed surplus | 14 | 7,105,835 | 7,086,035 |
| Warrants | 14 | 27,000 | 31,500 |
| Deficit | | (20,143,495) | (20,039,897) |
| Total Equity | | 31,231,859 | 30,774,157 |
| Total liabilities and equity | | 42,230,906 | 42,176,397 |

ON BEHALF OF THE BOARD,

(s) Renaud Hinse _____, Director

(s) Christine Lefebvre _____, Chief Financial Officer

ABCOURT MINES INC.

INTERIM STATEMENTS OF COMPREHENSIVE INCOME

Three and nine months ended March 31,

(in Canadian dollars)

(unaudited)

| | Notes | 2020 | | 2019 | |
|--|-------|----------------|----------------|----------------|----------------|
| | | 3 months \$ | 9 months \$ | 3 months \$ | 9 months \$ |
| Revenues | 16 | 5,582,186 | 19,616,586 | 5,979,168 | 18,314,902 |
| Operating mining cost | | 4 635 859 | 16,025,068 | 3,586,094 | 13,098,036 |
| Royalties | | 130 943 | 449,640 | 130,463 | 345,080 |
| Amortization and depletion | | 717 325 | 2,579,328 | 528,204 | 1,496,269 |
| Costs of sales | | 5 484 127 | 19,054,036 | 4,244,761 | 14,939,385 |
| GROSS PROFIT | | 98 059 | 562,550 | 1,734,407 | 3,375,517 |
| ADMINISTRATIVE CHARGES | | | | | |
| Part XII.6 & III.14 taxes | | - | 10,125 | 4,512 | 4,512 |
| Professional fees | | 32 132 | 194,530 | 37,118 | 140,287 |
| Interest and penalties on taxes | | 16 887 | 47,454 | 49,914 | 54,105 |
| Bank charges | | 1 319 | 2,958 | 3,893 | 5,429 |
| Salaries and payroll charges | | 58 962 | 193,552 | 23,373 | 145,607 |
| Insurance costs | | 4 897 | 13,283 | 2,987 | 8,870 |
| Office expenses and other charges | | 22 615 | 80,371 | 15,954 | 60,150 |
| Shareholders and investor relations | | 40 622 | 108,920 | 44,738 | 83,546 |
| Share-based compensation | | - | - | - | 32,000 |
| Depreciation of property, plant and equipment | | 2 016 | 6,490 | 2,017 | 6,051 |
| Total administrative charges | | 179 450 | 657,683 | 184,506 | 540,557 |
| OPERATING EARNINGS (LOSS) | | (81,391) | (95,133) | 1,549,901 | 2,834,960 |
| REVENUES AND FINANCE COSTS | | | | | |
| Interest income | | (1,524) | (4,954) | (513) | (4,939) |
| Accretion expense | | 17,737 | 48,313 | 19,020 | 39,409 |
| | | 16,213 | 43,359 | 18,507 | 34,470 |
| EARNINGS (LOSS) BEFORE TAXES | | (97,604) | (138,492) | 1,531,394 | 2,800,490 |
| Income taxes and deferred taxes recovery | | - | (65,850) | 113,600 | 175,100 |
| NET EARNINGS AND TOTAL COMPREHENSIVE INCOME | | (97,604) | (72,642) | 1,417,794 | 2,625,390 |
| NET EARNINGS PER SHARE | | | | | |
| Basic | | (0.00) | (0.00) | 0.00 | 0.00 |
| Diluted | | (0.00) | (0.00) | 0.00 | 0.00 |
| WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING | | | | | |
| Basic | | 307,967,171 | 304,703,186 | 295,201,731 | 290,845,486 |
| Diluted | | 307,967,171 | 304,703,186 | 296,634,731 | 292,278,486 |

ABCOURT MINES INC.

INTERIM STATEMENTS OF CHANGES IN EQUITY

(in Canadian dollars)

(unaudited)

| | | Capital Stock | Warrants | Contributed Surplus | Déficit | Total Equity |
|---|---------|-------------------|---------------|---------------------|---------------------|-------------------|
| | Notes | \$ | \$ | \$ | \$ | \$ |
| Balance as at June 30, 2019 | | 43,696,519 | 31,500 | 7,086,035 | (20,039,897) | 30,774,157 |
| Net earnings and comprehensive income | | - | - | - | (72,642) | (72,642) |
| Units issued | 13 - 14 | 250,000 | 9,000 | - | - | 259,000 |
| Flow-through units issued | 13 - 14 | 296,000 | 6,000 | - | - | 302,000 |
| Warrants expired | 13 - 14 | - | (19,500) | 19,500 | - | - |
| Share and unit issuance costs | | - | - | 300 | (30,956) | (30,656) |
| Balance as at March 31, 2020 | | 44,242,519 | 27,000 | 7,105,835 | (20,143,495) | 31,231,859 |
| | | | | | | |
| Balance as at June 30, 2018 | | 42,921,032 | 19,500 | 7,049,135 | (20,155,600) | 29,834,067 |
| Net earnings and comprehensive income | | - | - | - | 161,561 | 161,561 |
| Options granted in relation with the plan | 14 | - | - | 32,000 | - | 32,000 |
| Units issued | 13 - 14 | 108,000 | 12,000 | - | - | 120,000 |
| Flow-through shares | 13 | 667,487 | - | - | - | 667,487 |
| Share and unit issuance costs | | - | - | 4,900 | (45,858) | (40,958) |
| Balance as at June 30, 2019 | | 43,696,519 | 31,500 | 7,086,035 | (20,039,897) | 30,774,157 |

ABCOURT MINES INC.
INTERIM STATEMENTS OF CASH FLOWS
Three and nine months ended March 31
(in Canadian dollars)
(unaudited)

| | Notes | 2020 | | 2019 | |
|--|-------|--------------------|--------------------|--------------------|--------------------|
| | | 3 months \$ | 9 months \$ | 3 months \$ | 9 months \$ |
| OPERATING ACTIVITIES | | | | | |
| Net earnings (net loss) and comprehensive income | | (97,604) | (72,642) | 1,417,794 | 2,625,390 |
| Non-cash items: | | | | | |
| Accretion expense | | 17,737 | 48,313 | 19,020 | 39,409 |
| Share-based compensation | | - | - | - | 32,000 |
| Depreciation, Amortization and depletion | | 719,341 | 2,585,818 | 530,221 | 1,502,320 |
| Deferred taxes | | - | (51,000) | (9,400) | (154,900) |
| | | <u>639,474</u> | <u>2,510,489</u> | <u>1,957,635</u> | <u>4,044,219</u> |
| Net change in non-cash operating working capital items | 5 | <u>(1,268,630)</u> | <u>347,583</u> | <u>(2,314,453)</u> | <u>(1,825,793)</u> |
| | | (629,156) | 2,858,072 | (356,818) | 2,218,426 |
| FINANCING ACTIVITIES | | | | | |
| Units issuance | | - | 259,000 | - | 120,000 |
| Flow-through units issuance | | - | 469,000 | - | - |
| Flow-through shares issuance | | - | - | - | 718,487 |
| Units and shares issuance costs | | <u>(3,145)</u> | <u>(30,656)</u> | <u>(8,716)</u> | <u>(40,174)</u> |
| | | (3,145) | 697,344 | (8,716) | 798,313 |
| INVESTING ACTIVITIES | | | | | |
| Deposit for restoration of Elder mine | | | - | - | (16,900) |
| Acquisition of property, plant and equipment | | (880,411) | (3,426,095) | (993,034) | (2,966,037) |
| Acquisition of exploration and evaluation assets | | <u>(44,856)</u> | <u>(822,194)</u> | <u>(89,366)</u> | <u>(927,524)</u> |
| | | <u>(925,267)</u> | <u>(4,248,289)</u> | <u>(1,082,400)</u> | <u>(3,910,461)</u> |
| NET CHANGE IN CASH | | (1,557,568) | (692,873) | (1,447,934) | (893,722) |
| CASH BEGINNING OF YEAR | | <u>3,660,844</u> | <u>2,796,149</u> | <u>3,085,311</u> | <u>2,531,099</u> |
| CASH END OF YEAR | | <u>2,103,276</u> | <u>2,103,276</u> | <u>1,637,377</u> | <u>1,637,377</u> |

ABCOURT MINES INC.

NOTES TO INTERIM FINANCIAL STATEMENTS

MARCH 31, 2020 AND 2019

(in Canadian dollars)

(unaudited)

1- STATUTE OF INCORPORATION AND NATURE OF ACTIVITIES

Abcourt Mines Inc. (the « Company ») was constituted by letters patent of amalgamation in January 1971 and continued its existence under Part 1A of the Quebec Companies Act in March 1981. On February 14, 2011, the Company was automatically continued under Business Companies Act (Quebec) following the entry into force of this law. The Company is engaged in the acquisition, exploration, evaluation and exploitation of mining properties in Canada, principally gold. Its shares are trading on TSX Venture Exchange under the symbol ABI, on Berlin Stock Exchange under the symbol AML-BE and on Frankfurt Exchange under the symbol AML-FF. The address of the Company's head office is 475 de l'Église Avenue, Rouyn-Noranda, (Quebec) J0Z 1Y0.

These interim financial statements were approved for publication by the Board of Directors on May 30, 2020.

2- GENERAL INFORMATION AND BASIS OF PREPARATION

These interim financial statements have been prepared by the Company's management in accordance with International Financial Reporting Standards (« IFRS »), as established by the International Accounting Standards Board and in accordance with IAS 34 « Interim Financial Reporting ». These interim financial statements were prepared using the same basis of presentation and accounting policies outlined in the annual financial statements on June 30, 2019. They do not include all the information required in annual financial statements in accordance with IFRS and must be read in conjunction with the financial statements for the year ended June 30, 2019.

The Company's independent auditor has not performed a review of these unaudited interim financial statements for the period ended March 31, 2020 in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by the Company's auditor.

3- SIGNIFICANT ACCOUNTING POLICIES

These unaudited interim financial statements have been prepared following the same accounting policies used in the audited financial statements for the year ended June 30, 2019, except for the new accounting policies adopted as of July 1, 2019:

IFRIC 23 Uncertainty over Income Tax Treatments

The Interpretation provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The interpretation addressed specifically the following items:

- a) Whether an entity should consider uncertain tax treatments separately;
- b) Assumptions made by an entity about the review of tax treatments by tax authorities;
- c) How an entity determines taxable income, tax bases, unused tax losses, unused tax credits and tax rates; and
- d) How an entity considers changes in facts and circumstances

The adoption of the standard had no impact on the interim financial statements.

4- JUDGMENTS, ESTIMATES AND ASSUMPTIONS

When preparing the interim financial statements, management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgments, estimates and assumption applied in the interim financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Company's last annual financial statements for the year ended June 30, 2019, except for the following:

Uncertainty due to COVID-19

The duration and full financial effect of the COVID-19 pandemic is unknown at this time, as are the measures taken by governments, the Company or others to attempt to reduce the spread of COVID-19. Any estimate of the length and severity of these developments is therefore subject to significant uncertainty, and accordingly estimates of the extent to which the COVID-19 may materially and adversely affect the Company's operations, financial results and condition in future periods are also subject to significant uncertainty. To the extent that inputs and assumptions used as at and for the three months ended March 31, 2020 to arrive at accounting estimates and asset values have changed during the period, whether as a result of the COVID-19 or otherwise, the changes have been considered and reflected, where appropriate, in the interim financial statements. These inputs and assumptions relate to, among other things, interest rates, cost of capital, commodity prices, and the amount and timing of future cash flows, while accounting judgments take into consideration the business and economic uncertainties caused by the COVID-19 and by the future response of governments, the Company and others to those uncertainties. In the current environment, the inputs and assumptions and judgements are subject to greater variability than normal, which could in the future significantly affect judgments, estimates and assumptions made by management as they relate to potential impact of the COVID-19 on various financial accounts and note disclosures and could lead to a material adjustment to the carrying value of the assets or liabilities affected. The impact of current uncertainty on judgments, estimates and assumptions extends but is not limited to the Company's valuation of the long-term assets (including the assessment for impairment and impairment reversal), estimation of reclamation provisions, estimation of mineral resources, and estimation of income and mining taxes. Actual results may differ materially from these estimates.

ABCOURT MINES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
MARCH 31, 2020 AND 2019
(in Canadian dollars)
(unaudited)

5- COMPLEMENTARY INFORMATIONS RELATED TO CASH FLOWS

Net change in non-cash operating working capital items:

| | 2020 | | 2019 | |
|--|--------------------|----------------|--------------------|--------------------|
| | 3 months | 9 months | 3 months | 9 months |
| | \$ | \$ | \$ | \$ |
| Receivables | 481,054 | 350,121 | 701,571 | 228,370 |
| Prepaid expenses | 5,786 | (5,692) | (23,382) | (40,651) |
| Inventory | (95,092) | 640,732 | (1,979,238) | (2,248,735) |
| Accounts payable and accrued liabilities | (1,660,378) | (637,578) | (457,422) | 584,205 |
| Income taxes payable | - | - | (555,982) | (348,982) |
| | <u>(1,268,630)</u> | <u>347,583</u> | <u>(2,314,453)</u> | <u>(1,825,793)</u> |

Items not affecting cash :

| | 2020 | | 2019 | |
|--|----------|----------|----------|-------------|
| | 3 months | 9 months | 3 months | 9 months |
| | \$ | \$ | \$ | \$ |
| Warrants issued to Intermediaries | - | 300 | - | 4,900 |
| Adjustments of provisions for restoration of mining sites accounted for as property, Plant and Equipment | - | 70,072 | 56,711 | (1,718,747) |
| Warrants issued to Investors | - | 15,000 | - | 12,000 |

6- RECEIVABLES

| | March 31, 2020 | June 30, 2019 (audited) |
|--------------------|-------------------|-------------------------------|
| | \$ | \$ |
| Account receivable | 14,284 | 70,838 |
| Taxes receivable | 647,580 | 943,637 |
| Others | 23,646 | 21,156 |
| | <u>685,510</u> | <u>1,035,631</u> |

7- INVENTORY

| | March 31, 2020 | June 30, 2019 (audited) |
|---------------------------|-------------------|-------------------------------|
| | \$ | \$ |
| Gold and silver inventory | 1,219,555 | 1,299,456 |
| Ore stock piles | 256,513 | 817,344 |
| Mine supplies | 909,162 | 909,162 |
| | <u>2,385,230</u> | <u>3,025,962</u> |

ABCOURT MINES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
MARCH 31, 2020 AND 2019
(in Canadian dollars)

(unaudited)

8- PROPERTY, PLANT AND EQUIPMENT

| | Cost | | | | Accumulated Amortization | | | March 31, 2020 |
|---|-------------------|------------------|--|-------------------|--------------------------|------------------|------------------|-------------------|
| | June 30, 2019 | Addition | Provisions for restoration of mining sites adjustment | March 31, 2020 | June 30, 2019 | Amortization | March 31, 2020 | Net book value |
| | \$ | \$ | | \$ | \$ | \$ | \$ | \$ |
| Abcourt-Barvue Site | | | | | | | | |
| Equipment for mill | 2,702,476 | - | - | 2,702,476 | - | - | - | 2,702,476 |
| Water treatment plant | 76,628 | - | - | 76,628 | - | - | - | 76,628 |
| Expenses incurred for the tailings pond | 40,728 | - | - | 40,728 | - | - | - | 40,728 |
| | <u>2,819,832</u> | <u>-</u> | <u>-</u> | <u>2,819,832</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>2,819,832</u> |
| Elder Mine Site | | | | | | | | |
| Lands | 37,263 | - | - | 37,263 | - | - | - | 37,263 |
| Mobile equipment | 89,920 | - | - | 89,920 | 67,185 | 4,633 | 71,818 | 18,102 |
| Furniture and equipment | 2,083,659 | 79,597 | - | 2,163,256 | 1,190,685 | 132,516 | 1,323,201 | 840,055 |
| Elder mine | 15,129,394 | 1,924,280 | 10,550 | 17,064,224 | 4,848,457 | 2,048,078 | 6,896,535 | 10,167,689 |
| Computer equipment | 6,921 | 268 | - | 7,189 | 1,052 | 1,782 | 2,834 | 4,355 |
| | <u>17,347,157</u> | <u>2,004,145</u> | <u>10,550</u> | <u>19,361,852</u> | <u>6,107,379</u> | <u>2,187,009</u> | <u>8,294,388</u> | <u>11,067,464</u> |
| Sleeping Giant Mine Site | | | | | | | | |
| Sleeping Giant Mine | 1,636,304 | 1,104,167 | 59,522 | 2,799,993 | - | - | - | 2,799,993 |
| Mill facility and production equipment | 4,078,211 | 274,931 | - | 4,353,142 | 962,195 | 303,172 | 1,265,367 | 3,087,775 |
| Building | 491,054 | - | - | 491,054 | 124,036 | 33,674 | 157,710 | 333,344 |
| Lands | 19,000 | - | - | 19,000 | - | - | - | 19,000 |
| Mobile equipment | 361,242 | 40,383 | - | 401,625 | 185,977 | 57,274 | 243,251 | 158,374 |
| Computer equipment | 17,149 | 2,469 | - | 19,618 | 7,701 | 4,689 | 12,390 | 7,228 |
| | <u>6,602,960</u> | <u>1,421,950</u> | <u>59,522</u> | <u>8,084,432</u> | <u>1,279,909</u> | <u>398,809</u> | <u>1,678,718</u> | <u>6,405,714</u> |
| | <u>26,769,949</u> | <u>3,426,095</u> | <u>70,072</u> | <u>30,266,116</u> | <u>7,387,288</u> | <u>2,585,818</u> | <u>9,973,106</u> | <u>20,293,010</u> |

ABCOURT MINES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
MARCH 31, 2020 AND 2019
(in Canadian dollars)

8- PROPERTY, PLANT AND EQUIPMENT (continued)

| | Cost | | | | Accumulated Amortization | | | March 31, 2020 |
|--------------------|---------------|-----------|--|----------------|--------------------------|--------------|----------------|-------------------|
| | June 30, 2019 | Addition | Provisions for restoration of mining sites adjustment | March 31, 2020 | June 30, 2019 | Amortization | March 31, 2020 | Net book value |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Exploration | | | | | | | | |
| Lands | 55,000 | - | - | 55,000 | - | - | - | 55,000 |
| | 55,000 | - | - | 55,000 | - | - | - | 55,000 |
| | 26,824,949 | 3,426,095 | 70,072 | 30,321,116 | 7,387,288 | 2,585,818 | 9,973,106 | 20,348,010 |

MINES ABCOURT INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
MARCH 31, 2020 AND 2019
(in dollars canadiens)

8- PROPERTY, PLANT AND EQUIPMENT (continued)

| | Cost | | | Accumulated Amortization | | | June 30, 2019 | |
|---|-------------------|------------------|---|--------------------------|------------------|------------------|------------------|-------------------|
| | June 30, 2018 | Addition | Provisions for restoration of mining sites adjustment | June 30, 2019 | June 30, 2018 | Amortization | June 30, 2019 | Net book value |
| | \$ | \$ | | \$ | \$ | \$ | \$ | \$ |
| Abcourt-Barvue Site | | | | | | | | |
| Equipment for mill | 2,702,476 | - | - | 2,702,476 | - | - | - | 2,702,476 |
| Water treatment plant | 76,628 | - | - | 76,628 | - | - | - | 76,628 |
| Expenses incurred for the tailings pond | 40,728 | - | - | 40,728 | - | - | - | 40,728 |
| | <u>2,819,832</u> | <u>-</u> | <u>-</u> | <u>2,819,832</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>2,819,832</u> |
| Elder Mine Site | | | | | | | | |
| Lands | 37,263 | - | - | 37,263 | - | - | - | 37,263 |
| Mobile equipment | 61,920 | 28,000 | - | 89,920 | 59,832 | 7,353 | 67,185 | 22,735 |
| Furniture and equipment | 1,950,566 | 133,093 | - | 2,083,659 | 1,006,960 | 183,725 | 1,190,685 | 892,974 |
| Elder mine | 13,035,086 | 2,073,034 | 21,274 | 15,129,394 | 2,014,805 | 2,833,652 | 4,848,457 | 10,280,937 |
| Computer equipment | - | 6,921 | - | 6,921 | - | 1,052 | 1,052 | 5,869 |
| | <u>15,084,835</u> | <u>2,241,048</u> | <u>21,274</u> | <u>17,347,157</u> | <u>3,081,597</u> | <u>3,025,782</u> | <u>6,107,379</u> | <u>11,239,778</u> |
| Sleeping Giant Mine Site | | | | | | | | |
| Sleeping Giant Mine | 2,027,600 | 1,290,698 | (1,681,994) | 1,636,304 | - | - | - | 1,636,304 |
| Mill facility and production equipment | 3,840,247 | 237,964 | - | 4,078,211 | 523,015 | 439,180 | 962,195 | 3,116,016 |
| Building | 491,054 | - | - | 491,054 | 71,216 | 52,820 | 124,036 | 367,018 |
| Lands | 19,000 | - | - | 19,000 | - | - | - | 19,000 |
| Mobile equipment | 347,927 | 13,315 | - | 361,242 | 115,192 | 70,785 | 185,977 | 175,265 |
| Computer equipment | 14,964 | 2,185 | - | 17,149 | 2,349 | 5,352 | 7,701 | 9,448 |
| | <u>6,740,792</u> | <u>1,544,162</u> | <u>(1,681,994)</u> | <u>6,602,960</u> | <u>711,772</u> | <u>568,137</u> | <u>1,279,909</u> | <u>5,323,051</u> |
| | <u>24,645,459</u> | <u>3,785,210</u> | <u>(1,660,720)</u> | <u>26,769,949</u> | <u>3,793,369</u> | <u>3,593,919</u> | <u>7,387,288</u> | <u>19,382,661</u> |

ABCOURT MINES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
MARCH 31, 2020 AND 2019
(in Canadian dollars)

(unaudited)

8- PROPERTY, PLANT AND EQUIPMENT (continued)

| | Cost | | | Accumulated Amortization | | | June 30, 2019 |
|--------------------|---------------|-----------|--|--------------------------|---------------|--------------|------------------|
| | June 30, 2018 | Addition | Provisions for restoration of mining sites adjustment | June 30, 2019 | June 30, 2018 | Amortization | June 30, 2019 |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Exploration | | | | | | | |
| Lands | 55,000 | - | - | 55,000 | - | - | 55,000 |
| | 55,000 | - | - | 55,000 | - | - | 55,000 |
| | 24,700,459 | 3,785,210 | (1,660,720) | 26,824,949 | 3,793,369 | 3,593,919 | 7,387,288 |
| | | | | | | | 19,437,661 |

ABCOURT MINES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
MARCH 31, 2020 AND 2019
(in Canadian dollars)

(unaudited)

9- EXPLORATION AND EVALUATION ASSETS

| | March 31, 2020 | June 30, 2019 (audited) |
|-------------------------------------|---------------------------|-------------------------------|
| | \$ | \$ |
| Mining properties | 1,964,524 | 1,959,160 |
| Exploration and evaluation expenses | 7,770,204 | 6,953,374 |
| | <u>9,734,728</u> | <u>8,912,534</u> |

Mining properties

| | Balance as at June 30, 2019 | Addition | Balance as at March 31, 2020 |
|---------------------------------|--------------------------------|--------------|---------------------------------|
| | \$ | \$ | \$ |
| Properties in Quebec | | | |
| Abcourt-Barvue (100 %) | 234,359 | 2,750 | 237,109 |
| Vendôme (100 %) | 102,246 | - | 102,246 |
| Royalty on Beauchastel property | 100 | - | 100 |
| Aldermac (100 %) | 1,566,573 | 394 | 1,566,967 |
| Jonpol (100 %) | 2,559 | - | 2,559 |
| Discovery - Flordin | 14,679 | - | 14,679 |
| Dormex - Harricana | 7,941 | 1,501 | 9,442 |
| Laflamme | 4,364 | - | 4,364 |
| Others (Variable %) | 26,339 | 719 | 27,058 |
| | <u>1,959,160</u> | <u>5,364</u> | <u>1,964,524</u> |

Exploration and evaluation expenses

| | Balance as at June 30, 2019 | Addition | Balance as at March 31, 2020 |
|---------------------|--------------------------------|----------------|---------------------------------|
| | \$ | \$ | \$ |
| Abcourt-Barvue, | 5,239,172 | 727,451 | 5,966,623 |
| Vendôme | 205,932 | 125 | 206,057 |
| Aldermac | 842,152 | 72,367 | 914,519 |
| Discovery - Flordin | 481,535 | 16,887 | 498,422 |
| Dormex - Harricana | 178,681 | - | 178,681 |
| Others (Variable %) | 5,902 | - | 5,902 |
| | <u>6,953,374</u> | <u>816,830</u> | <u>7,770,204</u> |

The following Royalties are payable on the production of the Company's properties:

| <u>Property</u> | <u>Royalty</u> |
|-----------------|-----------------------------------|
| Elder | 2 to 3% NSR |
| Barvue | - |
| Vendome | 2% NSR on Xstrata claims |
| Abcourt | - |
| Tagami | 1 to 2% NSR |
| Jonpol | 2.5% NSR |
| Aldermac | \$2.00/t for 1.5 M tonnes |
| Aldermac West | 2% NSR |
| Sleeping Giant | \$5.00 / tonne for 350,000 tonnes |

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10- ACCOUNTS PAYABLE AND ACCRUED LIABILITY

| | March 31, 2020 | June 30, 2019 (audited) |
|-------------------------------|---------------------------|-------------------------------|
| | \$ | \$ |
| Accounts payable | 1,201,589 | 1,580,408 |
| Royalties payable | 902,136 | 877,183 |
| Salaries and holidays payable | 514,652 | 821,940 |
| Payable to governments | 1,398,043 | 1,374,467 |
| | <u>4,016,420</u> | <u>4,653,998</u> |

11- OTHER LIABILITY

| | March 31, 2020 | June 30, 2019 (audited) |
|---------------------------------------|---------------------------|-------------------------------|
| | \$ | \$ |
| Balance, beginning of year | 51,000 | 154,900 |
| Increase of the period | 167,000 | 51,000 |
| Decrease related to expenses incurred | (51,000) | (154,900) |
| Balance, end of period | <u>167,000</u> | <u>51,000</u> |

12- PROVISIONS FOR RESTORATION OF MINING SITES

The following table sets forth the variation in the provisions for restoration of mining sites

| | March 31, 2020 | June 30, 2019 (audited) |
|------------------------------|---------------------------|-------------------------------|
| | \$ | \$ |
| Balance, beginning of period | 4,247,751 | 5,851,259 |
| Changes to estimates | 70,072 | (1,660,720) |
| Accretion expense | 48,313 | 57,212 |
| Balance, end of period | <u>4,366,136</u> | <u>4,247,751</u> |

The rate used to determine the future value is 2.20% (2.20% as at June 30, 2019), while the rate reflecting the current market assessments used to determine the present value of the provisions is 1.33% (1.41% as at June 30, 2019). The payments schedule was determined by taking into account the measured and indicated resources, the estimated annual production level and the estimated mine life. The changes to estimates was accounted for as property, plant and equipment.

In relation with the Sleeping Giant mine rehabilitation and restoration plan of 2013 (« the 2013 plan »), the Company was required to make guarantee payments to the Ministry of Energy and Natural Resources (« the Ministry ») according to the following schedule: \$671,121 by August 17, 2016 and two other payments of \$335,638 were required for August 17, 2017 and 2018. The 2013 plan estimated the restoration costs at \$5,370,214. To date an amount of \$4,027,817 has been paid to the Ministry. A new rehabilitation and restoration plan (“the new plan”) was prepared by a consultant and submitted to the Ministry in October 2018. The new plan is presently under review. The restoration costs of the new plan are estimated at \$3,625,865. The Elder mine tailings are basic and will be used to cover the Sleeping Giant mine tailings this will reduce considerably the future restoration costs of the mine site. If the new plan is accepted, the Company won't have to disburse any additional amount.

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12- PROVISIONS FOR RESTORATION OF MINING SITES (continued)

The following table sets forth the estimated undiscounted cash flows of future retirement costs used in the calculation of the asset retirement obligations as at March 31, 2020 and 2019.

| | Anticipated cash flows payment schedule for 2026 |
|---------------------|---|
| | \$ |
| Elder Mine | 497,570 |
| Sleeping Giant Mine | 3,625,865 |
| | <u>4,123,435</u> |

The following table sets forth the distribution of Provisions for restoration of mining sites:

| | March 31, 2020 | June 30, 2019 (audited) |
|---------------------|---------------------------------|-------------------------------|
| | \$ | \$ |
| Elder Mine | 526,856 | 510,476 |
| Sleeping Giant Mine | 3,839,280 | 3,737,275 |
| | <u>4,366,136</u> | <u>4,247,751</u> |

13- CAPITAL STOCK

Authorized

Unlimited number of preferred shares without par value which may be issued in one or more series; the privileges, rights, conditions and restrictions will be determined by the Board of Directors (none outstanding).

Unlimited number of subordinate class « A » shares, without par value, non-voting (none outstanding).

Unlimited number of class « B » shares, without par value, voting.

Changes in Company class « B » capital stock were as follows:

| | March 31, 2020 | | June 30, 2019 (audited) | |
|-------------------------------------|---------------------------------|-------------------|-------------------------------|-------------------|
| | Number | Amount \$ | Number | Amount \$ |
| Balance, beginning of period | 300,967,171 | 43,696,519 | 288,703,071 | 42,921,032 |
| Units issued | 2,590,000 | 250,000 | 2,000,000 | 108,000 |
| Flow-through shares issued | 3,752,000 | 296,000 | 10,264,100 | 667,487 |
| Balance, end of period | <u>307 309 171</u> | <u>44,242,519</u> | <u>300,967,171</u> | <u>43,696,519</u> |

As at March 31, 2020 and June 30, 2019, shares issued were fully paid.

In October 2019, the Company closed a non-brokered private placement constituted of 259 units. Each unit consisted of 10,000 class « B » shares and 5,000 warrants, each warrant entitling its holder to purchase one share at a price of \$0.13 over a 12-month period. The total gross proceeds of \$259,000 was presented net of the fair value of warrants amounting to \$9,000.

The Company closed a non-brokered flow-through private placement of 469 flow-through units. Each unit consisted of 8,000 class « B » shares and 4,000 warrants, each warrant entitling its holder to purchase one share at a price of \$0.16 over a 12-month period. The total gross proceeds of \$469,000 was presented net of the fair value of warrants amounting to \$6,000 and net of a premium on flow-through shares of \$167,000.

In connection with the private placement, 40,960 warrants were issued to an intermediary. Each warrant entitling its holder to purchase one share at a price of \$0.13 for a 12-month period.

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13- CAPITAL STOCK (continued)

Year ended June 30, 2019

For the year ended June 30, 2019, the Company closed a private placement constituted of 200 units. Each unit consisted of 10,000 class « B » shares and 5,000 warrants, each warrant entitling its holder to purchase one share at a price of \$0.10 over a 24-month period. The total gross proceeds of \$120,000 was presented net of the fair value of warrants amounting to \$12,000.

For the year ended June 30, 2019, the Company closed a flow-through private placement of 10,264,100 flow-through shares. The total gross proceeds of \$718,487 was presented net of a premium on flow-through shares of \$51,000.

In connection with the private placement, 380,768 warrants were issued to an intermediary. Each warrant entitling its holder to purchase one share at a price of \$0.10 for a 12-month period.

14- SHARE PURCHASE OPTIONS AND WARRANTS

The shareholders of the Company approved a stock option plan (the « plan ») whereby the Board of Directors may grant to employees, officers, directors and suppliers of the Company, share purchase options to acquire shares in such numbers, for such terms and at such exercise price as may be determined by the Board of Directors. It was originally adopted in October 1996 and approved by shareholders of the Company on December 1st, 1997, and has subsequently been modified several times with the approval of shareholders in December 2001 and December 2012. The exercise price cannot be lower than the market price of the shares at the time of grant.

The plan provides that the maximum number of shares in the capital of the Company that can be reserved for issuance under the plan shall be equal to 14,500,000 shares. The maximum number of shares that can be reserved for issuance of option to any one person may not exceed 5% of the outstanding shares at the time of grant and the maximum number of shares which may be reserved for issuance to an investor relations representative, a consultant or a supplier may not exceed 2% of the outstanding shares at the time of grant.

The acquisition conditions of share purchase options are without restriction. However, the options granted to investor relations representatives will be acquired at a rate of 25% per quarter. These options will expire no later than five years after being granted.

Share Purchase Options

Changes in Company share purchase options were as follows:

| | March 31, 2020 | | June 30, 2019 (audited) | |
|---|---------------------------|------------------------------------|-------------------------------|------------------------------------|
| | Number | Weighted average exercise price | Number | Weighted average exercise price |
| | | \$ | | \$ |
| Balance, beginning of period | 7,200,000 | 0.12 | 7,800,000 | 0.12 |
| Granted | - | - | 800,000 | 0.07 |
| Cancelled and expired | <u>(150,000)</u> | 0.13 | <u>(1,400,000)</u> | 0.12 |
| Outstanding and exercisable, end of period | <u>7,050,000</u> | 0.12 | <u>7,200,000</u> | 0.12 |

For the year ended June 30, 2019, the Company issued share purchase options to directors of the Company. The weighted average fair value of the share purchase options of \$0.04 was determined using the Black-Scholes options pricing model and based on the following weighted average assumptions:

| | |
|--------------------------------------|------------------|
| | June 30, 2019 |
| Average share price at date of grant | \$0.065 |
| Expected dividends yield | - |
| Expected weighted volatility | 84% |
| Average risk-free interest rate | 1.9% |
| Expected average life | 5 years |
| Average exercise price | \$0.07 |

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14- SHARE PURCHASE OPTIONS AND WARRANTS (continued)

The underlying expected volatility was determined by reference to historical data of the Company's shares over the expected average life of the share purchase options granted. No special features inherent to the warrants were incorporated into measurement of fair value.

For the year ended June 30, 2019, \$32,000 of share-based payments (all of which related to equity-settled share-based payment transactions) were accounted for in profit or loss and credited to contributed surplus.

The following tables summarize the information related to the share purchase options granted under the plan

| Outstanding as at March 31, 2020 | Weighted average remaining contractual life | Exercise price |
|----------------------------------|---|----------------|
| | | \$ |
| 6,250,000 | 1.3 years | 0.125 |
| <u>800,000</u> | 3.7 years | 0.07 |
| <u>7,050,000</u> | | |

| Outstanding as at June 30, 2019 | Weighted average remaining contractual life | Exercise price |
|---------------------------------|---|----------------|
| | | \$ |
| 150,000 | 0.3 year | 0.125 |
| 6,250,000 | 2.0 years | 0.125 |
| <u>800,000</u> | 4.5 years | 0.07 |
| <u>7,200,000</u> | | |

Warrants

Changes in Company warrants were as follows:

| | March 31, 2020 | | June 30, 2019 (audited) | |
|---|--------------------|---------------------------------|-------------------------------|---------------------------------|
| | Number | Weighted average exercise price | Number | Weighted average exercise price |
| | | \$ | | \$ |
| Balance, beginning of period | 2,345,000 | 0.10 | 1,345,000 | 0.10 |
| Granted | 3,171,000 | 0.15 | 1,000,000 | 0.10 |
| Expired | <u>(1,345,000)</u> | 0.10 | - | - |
| Outstanding and exercisable, end of period | <u>4,171,000</u> | 0.14 | <u>2,345,000</u> | 0.10 |

For the period ended March 31, 2020, the Company granted warrants to investors through private placements completed in October 2019. The weighted average fair value of the warrants of \$0.0047 (\$0.012 as at June 30, 2019) was determined using the Black-Scholes options pricing model and based on the following weighted average assumptions:

| | March 31, 2020 | June 30, 2019 |
|--------------------------------------|-------------------|------------------|
| Average share price at date of grant | \$0.08 | \$0.065 |
| Expected dividends yield | - | - |
| Expected weighted volatility | 55% | 66% |
| Average risk-free interest rate | 1.65% | 1.81% |
| Expected average life | 1 year | 2 years |
| Average exercise price | \$0.15 | \$0.10 |

The underlying expected volatility was determined by reference to historical data of the Company's shares over the expected average life of the share purchase options granted. No special features inherent to the warrants were incorporated into measurement of fair value.

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14- SHARE PURCHASE OPTIONS AND WARRANTS (continued)

The following tables summarize the information related to the warrants:

| Outstanding as at March 31, 2020 | Exercise price | Expiry Date |
|----------------------------------|----------------|---------------|
| | \$ | |
| 1,000,000 | 0.10 | December 2020 |
| 1,295,000 | 0.13 | October 2020 |
| <u>1,876,000</u> | 0.16 | October 2020 |
| <u>4,171,000</u> | | |

| Outstanding as at June 30, 2019 | Exercise price | Expiry Date |
|---------------------------------|----------------|---------------|
| | \$ | |
| 1,345,000 | 0.10 | December 2019 |
| <u>1,000,000</u> | 0.10 | December 2020 |
| <u>2,345,000</u> | | |

Warrants to intermediaries

Changes in Company intermediaries' warrants were as follows:

| | March 31, | | June 30, | |
|---|------------------|---------------------------------|----------------|---------------------------------|
| | 2020 | | 2019 | |
| | Number | Weighted average exercise price | Number | Weighted average exercise price |
| | | \$ | | \$ |
| Balance, beginning of period | 642,462 | 0.10 | 261,694 | 0.10 |
| Granted | 40,960 | 0.13 | 380,768 | 0.10 |
| Expired | <u>(642,462)</u> | 0.10 | <u>-</u> | - |
| Outstanding and exercisable, end of period | <u>40,960</u> | 0.13 | <u>642,462</u> | 0.10 |

For the period ended March 31, 2020, the Company issued warrants to intermediaries through private placements. The weighted average fair value of the warrants of \$0.006 (\$0.0129, s at June 30, 2019) was determined using the Black-Scholes options pricing model and based on the following weighted average assumptions:

| | March 31, | June 30, |
|--------------------------------------|------------------|----------|
| | 2020 | 2019 |
| Average share price at date of grant | \$0.08 | \$0.07 |
| Expected dividends yield | - | - |
| Expected weighted volatility | 56% | 76% |
| Average risk-free interest rate | 1.49% | 1.91% |
| Expected average life | 1 year | 1 year |
| Average exercise price | \$0.13 | \$0.10 |

The underlying expected volatility was determined by reference to historical data of the Company's shares over the expected average life of the warrants granted. No special features inherent to the warrants were incorporated into measurement of fair value.

As at March 31, 2020, the total fair value of the units issued to intermediaries of \$300 (\$4,900 as at June 30, 2019) was accounted for as share issued expenses in deficit and credited to contributed surplus.

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14- SHARE PURCHASE OPTIONS AND WARRANTS (continued)

The following table summarizes the information related to intermediaries' warrants.

| | | |
|----------------------------------|----------------|---------------|
| Outstanding as at March 31, 2020 | Exercise price | Expiry Date |
| | \$ | |
| <u>40,960</u> | 0.13 | December 2020 |
| Outstanding as at June 30, 2019 | Exercise price | Expiry Date |
| | \$ | |
| <u>642,462</u> | 0.10 | December 2019 |

15- CONTINGENT LIABILITIES

The Company is partly financed by the issuance of flow-through shares. However, there is no guarantee that the funds spent by the Company will qualify as Canadian exploration expenses, even if the Company is committed to take all the necessary measures for this purpose. Refusal of certain expenses by tax authorities would have negative tax consequences for the Company or for the investors. In the past, the Company has respected all its obligations under the flow-through share agreements signed. During the reporting period ended March 31, 2020, the Company received \$469,000 (718,487\$ for the period ended 31, 2018) following flow-through placements for which the Company renounced tax deductions to investors as at December 31, 2019 (as at December 31, 2018). Management is required to fulfil its commitments within the stipulated deadline of one year from this date.

As at March 31, 2020 the product of unspent funding related to flow-through financings totals \$469,000 to be spend before December 31, 2020.

16- REVENUES

| | March 31, 2020 | | March 31, 2019 | |
|--------------------------|-------------------|-------------------|-------------------|-------------------|
| | 3 months | 9 months | 3 months | 9 months |
| | | | \$ | \$ |
| Sales of gold and silver | 5,579,186 | 19,575,690 | 5,745,652 | 16,810,212 |
| Milling revenue | - | - | - | 1,031,000 |
| Other revenue | 3,000 | 40,896 | 233,516 | 473,690 |
| | <u>5,582,186</u> | <u>19,616,586</u> | <u>5,979,168</u> | <u>18,314,902</u> |

17- RELATED PARTY TRANSACTIONS

Key Management

Key management personnel of the Company are members of the Board, as well as the President and the Chief Financial Officer.

Key management remuneration is as follows:

| | March 31, 2020 | | March 31, 2019 | |
|------------------------------|-------------------|---------------|-------------------|----------------|
| | 3 months | 9 months | 3 months | 9 months |
| | \$ | \$ | \$ | \$ |
| Salaries and payroll charges | 31,754 | 95,514 | 29,858 | 83,269 |
| Share-based compensation | - | - | - | 32,000 |
| Total remuneration | <u>31,754</u> | <u>95,514</u> | <u>29,858</u> | <u>115,269</u> |

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17- RELATED PARTY TRANSACTIONS (continued)

Other related party transactions

In addition to the amounts listed above in the remuneration to key management, following are the related party transactions for the period ended March 31, 2020 and 2019:

Transactions with a company controlled by the Chief Executive Officer and President of the Company

| | March 31, 2020 | | March 31, 2019 | |
|--|-------------------|----------|-------------------|----------|
| | 3 months | 9 months | 3 months | 9 months |
| | \$ | \$ | \$ | \$ |
| Consulting fees amounting | 96,505 | 261,371 | 101,088 | 292,074 |
| Payments of a royalty (2% NSR on the Elder property which was acquired from « Canuc Resources Company » in 2001) | 115,301 | 394,232 | 114,686 | 335,468 |
| Total | 211,806 | 655,603 | 215,774 | 627,542 |

As at March 31, 2020, the balance due to related parties amounted to \$249,436 (\$213,195 as at March 31, 2019). These transactions are measured at the value of the consideration paid or received, which was established and agreed by the related parties. Unless otherwise stated, none of the transactions incorporated special terms and conditions and no guarantee was given or received. Outstanding balances are usually settled in cash.

18- RISK EXPOSURE AND MANAGEMENT

The Company is exposed to a number of risks to varying degrees. The type of risk and how the exposure to these risks is managed has- not changed since June 30, 2019, except for the following:

In March 2020, the World Health Organization declared the epidemic of COVID-19 to be a pandemic. The situation is constantly evolving, and the measures put in place have many economic impacts at the global, national, provincial and local levels. These measures, which include travel bans, voluntary and involuntary isolation or quarantine, and social distancing, have caused significant disruption to businesses globally and in Canada as a result of the economic downturn. Governments and central banks have responded with monetary and fiscal measures to stabilize the global economy; however, the current difficult economic climate may result in financial impacts on society that could be significant, including the ability of the Company to continue its activities. The Company has put in place measures to mitigate the impact of the pandemic on its future operations.

19- SEGMENT INFORMATION

The Company operates a gold mine in Quebec as well as several exploration and evaluation properties in the area. These operating sites are managed separately. The Company assesses the performance of each segment based on earnings before taxes. Accounting policies for each segment are the same as those used for the preparation of the financial statements.

There was no difference in March 31, 2020 compared to annual financial statements of March 31, 2019 in the basis of segmentation or the basis of evaluation of segment result.

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19- SEGMENT INFORMATION (continued)

Three and nine months ended March 31, 2020

Segmented information concerning the statement of comprehensive income

| | Mining site in production | | Prospection & Development | | Corporates | | Total | |
|---|---------------------------|-------------------|---------------------------|-------------------|------------------|------------------|-----------------|-------------------|
| | \$ | | \$ | | \$ | | \$ | |
| | 3 months | 9 months | 3 months | 9 months | 3 months | 9 months | 3 months | 9 months |
| Revenues | 5,582,186 | 19,616,586 | - | - | - | - | 5,582,186 | 19,616,586 |
| Operating mining cost | 4,635,859 | 16,025,068 | - | - | - | - | 4,635,859 | 16,025,068 |
| Royalties | 130,943 | 449,640 | - | - | - | - | 130,943 | 449,640 |
| Amortization and depletion | 717,325 | 2,579,328 | - | - | - | - | 717,325 | 2,579,328 |
| Costs of sales | 5,484,127 | 19,054,036 | - | - | - | - | 5,484,127 | 19,054,036 |
| GROSS PROFIT | 98,059 | 562,550 | - | - | - | - | 98,059 | 562,550 |
| Expenses | - | - | - | - | 177,434 | 651,193 | 177,434 | 651,193 |
| Amortization of property, plant and equipment | - | - | - | - | 2,016 | 6,490 | 2,016 | 6,490 |
| | - | - | - | - | 179,450 | 657,683 | 179,450 | 657,683 |
| OPERATING EARNINGS | 98,059 | 562,550 | - | - | (179,450) | (657,683) | (81,391) | (95,133) |
| REVENUES AND FINANCE COSTS | 2,140 | 5,830 | 15,597 | 42,483 | (1,524) | (4,954) | 16,213 | 43,359 |
| EARNINGS (LOSS) BEFORE TAXES | 95,879 | 556,720 | (15,597) | (42,483) | (177,926) | (652,729) | (97,604) | (138,492) |
| Addition of property, plant and equipment | 559,399 | 2,321,928 | 321,014 | 1,104,169 | - | - | 880,413 | 3,426,097 |
| Addition of exploration and evaluation expenses | - | - | 44,856 | 822,194 | - | - | 44,856 | 822,194 |
| Current assets | | 5,139,464 | | 15,627 | | 110,551 | | 5,265,642 |
| Deposits for restoration | | 497,572 | | 4,027,817 | | - | | 4,525,389 |
| Property, plant and equipment | | 14,673,183 | | 5,674,827 | | - | | 20,348,010 |
| Exploration and evaluation assets | | - | | 9,734,728 | | - | | 9,734,728 |
| Deferred income and mining tax assets | | 2,357,185 | | - | | - | | 2,357,185 |
| Total assets | | 22,667,404 | | 19,452,999 | | 110,551 | | 42,230,954 |

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19- SEGMENT INFORMATION (continued)

Three and nine months ended March 31, 2019

Segmented information concerning the statement of comprehensive income

| | Mining site in production | | Prospection & Development | | Corporates | | Total | |
|---|---------------------------|-------------------|---------------------------|-------------------|------------------|------------------|------------------|-------------------|
| | \$ | | \$ | | \$ | | \$ | |
| | 3 months | 9 months | 3 months | 9 months | 3 months | 9 months | 3 months | 9 months |
| Revenues | 5,979,168 | 18,314,902 | - | - | - | - | 5,979,168 | 18,314,902 |
| Operating mining cost | 3,586,094 | 13,098,036 | - | - | - | - | 3,586,094 | 13,098,036 |
| Royalties | 130,463 | 345,080 | - | - | - | - | 130,463 | 345,080 |
| Amortization and depletion | 528,204 | 1,496,269 | - | - | - | - | 528,204 | 1,496,269 |
| Costs of sales | 4,244,761 | 14,939,385 | - | - | - | - | 4,244,761 | 14,939,385 |
| GROSS PROFIT | 1,734,407 | 3,375,517 | - | - | - | - | 1,734,407 | 3,375,517 |
| Expenses | - | - | - | - | 182,489 | 534,506 | 182,489 | 534,506 |
| Amortization of property, plant and equipment | - | - | - | - | 2,017 | 6,051 | 2,017 | 6,051 |
| | - | - | - | - | 184,506 | 540,557 | 184,506 | 540,557 |
| OPERATING EARNINGS | 1,734,407 | 3,375,517 | - | - | (184,506) | (540,557) | 1,549,901 | 2,834,960 |
| REVENUES AND FINANCE COSTS | 2,814 | 5,283 | - | 15,106 | (3,590) | (4,426) | (776) | 15,963 |
| EARNINGS (LOSS) BEFORE TAXES | 407,357 | 1,635,827 | - | (15,106) | (245,493) | (351,625) | 161,864 | 1,269,096 |
| Addition of property, plant and equipment | 685,431 | 2,037,651 | 307,603 | 928,386 | - | - | 993,034 | 2,996,037 |
| Addition of exploration and evaluation expenses | - | - | 89,366 | 927,524 | - | - | 89,366 | 927,524 |
| Current assets | | 9,106,301 | | 15,627 | | 195,620 | | 9,317,548 |
| Deposits for restoration | | 497,572 | | 4,027,817 | | - | | 4,525,389 |
| Property, plant and equipment | | 16,551,919 | | 4,117,752 | | - | | 20,669,671 |
| Exploration and evaluation assets | | - | | 8,868,723 | | - | | 8,868,723 |
| | | 26,155,792 | | 17,029,919 | | 195,620 | | 43,381,331 |