

Awakening the Giant

**Building a mining
camp around the
Sleeping Giant
Mine & Mill**



June 2023

FORWARD- LOOKING STATEMENTS

Except for statements of historical facts, some statements contained in this PowerPoint presentation, constitute forward looking statements, including, without limitation, anticipated developments in the Company's operations in future periods and other events or conditions that may occur in the future. These statements are about the future and are inherently uncertain and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors. Management believes that the expectations reflected in those statements are reasonable but no assurance can be given that these expectations will prove to be correct. It is recommended not to place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. Most data are a summary of information found on Sedar and the official website of the company. For complement of information one should look at those as they are the original source of this presentation.

Qualified Person

The scientific and technical content in this presentation has been reviewed and approved by Mr. Pascal Hamelin, ing, President and CEO of Abcourt, who is a "qualified person" within the meaning of NI 43-101

Why Invest in Abcourt?



- **Growing development company** with ~510 km² of strategic landholdings and 13 early-to-advanced stage gold projects across in the major gold district of the Abitibi Greenstone belt in Quebec
- **Near term gold producer** through its 100%-owned Sleeping Giant Mine, which includes an updated resource, a positive Preliminary Economic Assessment, an operational and fully permitted 750 tpd mill with all surface, and underground infrastructure in place.
- **Resource growth** with one million ounces of NI 43-101 compliant gold resources in the book, and potential to exceed 1.5M oz Au by the end of 2023 (company wide)
- **Many upcoming catalysts**, including an underground 15,000 m drill program at Sleeping Giant, a Prefeasibility Study at Sleeping Giant, and a surface drill campaign at Flordin/Discovery.

Experienced Board Focused on Shareholder Value



François Mestrallet | Chairman

- A veterinarian and member of the “École nationale vétérinaire” of Lyon, France since 1980
- Since 1983, he has been the President of Demavic, a private company located in France and manufacturing materials for animals
- Abcourt Board member since 2013



Pascal Hamelin | CEO & Director

- Mining engineer with 32 years of experience in mining and project management
- Has years of experience in underground precious metal operations
- Holder of a degree in mining engineering and member of the Ordre des ingénieurs du Québec (Ing.) and of the Professional Engineers Ontario (P. Eng)
- Joined Abcourt in April 2022 as CEO



Nicole Veilleux | Director & President of Audit Committee

- Professional CA with >30 years of financial experience
- Former CFO and VP of Finance at Richmond Mines Inc. until the acquisition by Alamos Gold Inc. in 2017
- Board member of Abcourt since December 2018



René Branchaud | Director

- Lawyer since 1983, and Partner of the law firm Lavery, de Billy L.L.P
- Secretary of Midland Exploration Inc.,
- Director and Secretary of Genius Metals Inc.



Daniel Adam | Director

- Former Director and VP of Exploration for Richmond Mines Inc. until its 2017 acquisition by Alamos Gold
- Also worked for BHP Billiton, Selbaie Mines project, for about 20 years, including as Project Geologist, Production Geologist, Superintendent of Operations and Environment Coordinator
- Member of Ordre des géologues du Québec & Association of Professional Geoscientists of Ontario
- Board member of Abcourt since December 2018



Loïc Bureau | Director

- Geological engineer since 2006
- Coordinator of activities of the Mineral Technology Department at Cegep de l'Abitibi-Temiscamingue in Rouyn-Noranda.
- Director and Chairman of Pershimex Resources Corporation Inc. since December 2018



Renaud Hinse | Director (Deceased in early June 2023)

- >50 years working in the mining industry in Quebec
- Raised >C\$50M for mining projects and with Abcourt. Participated in the start up of two mines
- Degree as a Mining engineer at Laval University and a certificate in metallurgical sciences at the Royal Technical College in Glasgow, Scotland
- Board member of Abcourt since 1979

Board of Directors with >250 years of combined mining, capital markets & corporate governance experience

Experienced Team of Mine Builders & Operators



Pascal Hamelin, ing. | President & CEO

- Mining engineer with 32 years of experience in mining and project management
- Has years of experience in underground precious metal operations
- Holder of a degree in mining engineering and member of the Ordre des ingénieurs du Québec (Ing.) and of the Professional Engineers Ontario (P. Eng)



Christine Lefebvre (CPA, CA) | CFO

- Accountant with over 10 years experience in public listed companies
- Has experience in auditing, internal control, and accounting
- Holder of a degree in accounting, and a degree in law, and member of the Ordre des CPA du Québec



Guillaume Leblanc | Mine Manager

- Mining operator with over 20 years experience in mining and supervision
- Experience in all aspects of conventional mining methods.
- 10 years with Abcourt Mines



Mohamed Haithem Bennia | Chief Geologist

- Mining, Exploration and Resources Geologist with over 15 years experience
- Has years of experience in underground mining and Exploration Projects
- Holder of Master of Science in Mining Geology (M. Sc.) and member of the Ordre des Geologues du Québec (geo.)



Charles H. Bélanger, ing. | Chief Engineer

- Mining Engineer with over 40 years experience in the Abitibi belt
- Holder of a degree in mining engineering and member of the Ordre des ingénieurs du Québec (ing.)

Capital Structure

Capital Structure

As of 2023-05-15

Shares Outstanding: 428,108,503

Warrants: 45,891,960

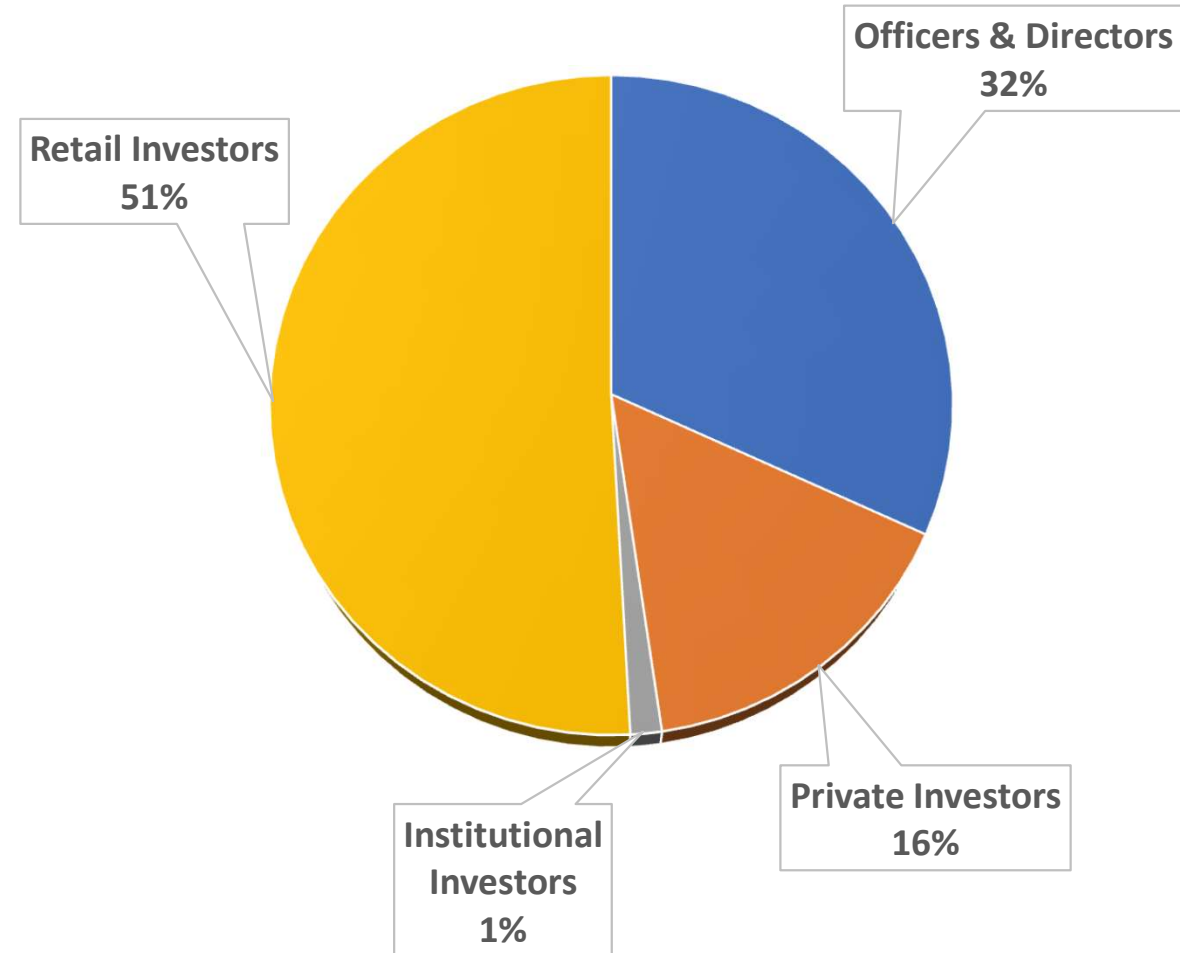
Options: 10,654,400

Fully Diluted: 484,654,863

52w high/low S.P. : \$0.035-\$0.085

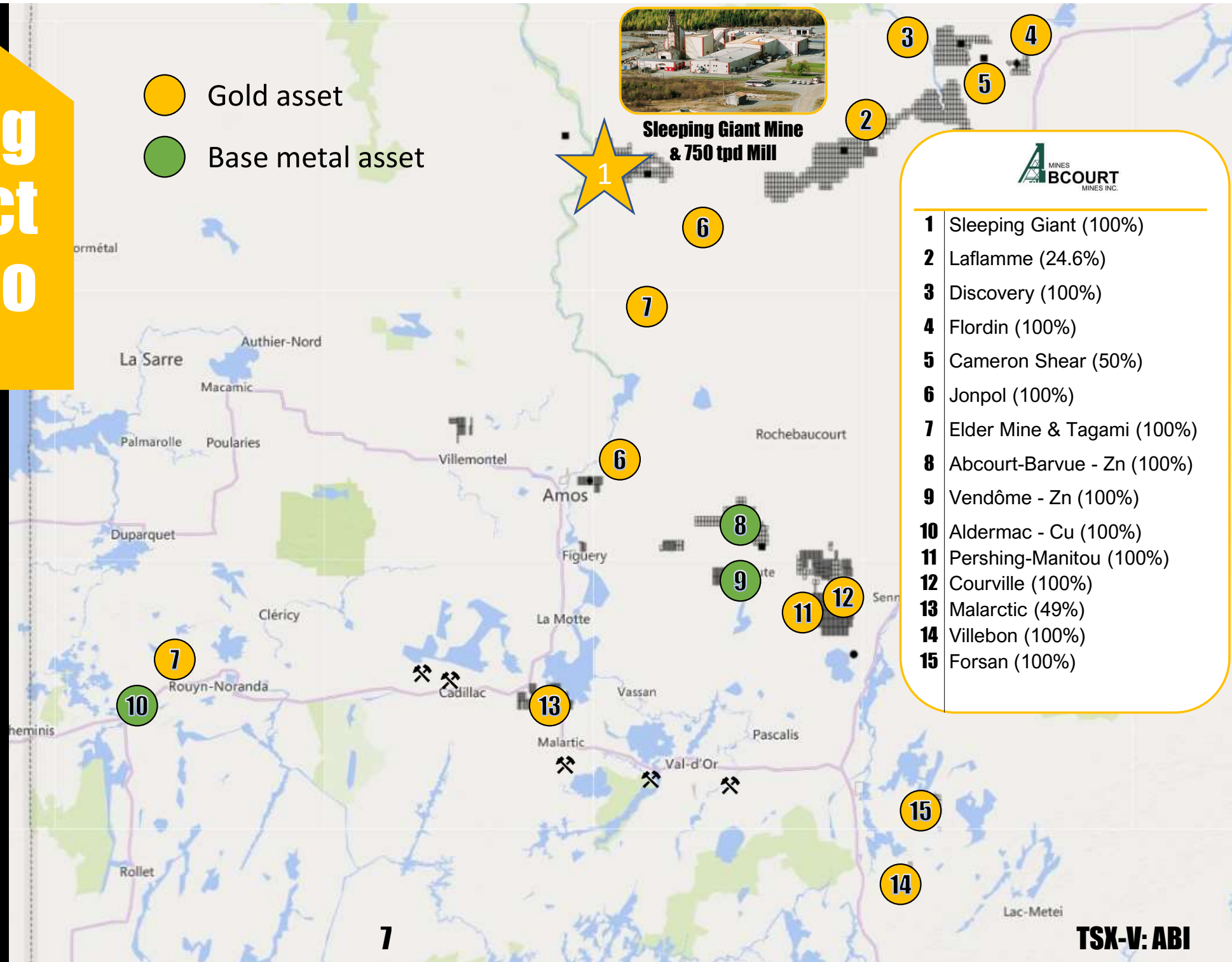
3M daily volume avg: +/-400,000

Cash position: 3.3M CAD as of 2023-03-31,
and ± 600 oz in gold inventory



Leading Quebec Project Portfolio

- ~510 km² of strategic landholdings in major gold districts in Quebec
- Sleeping Giant mine with central 750 tpd fully functional mill
- 11 early-to-advanced stage gold exploration projects
- Zinc and copper deposits



Sleeping Giant: Demonstrating Resource Upside

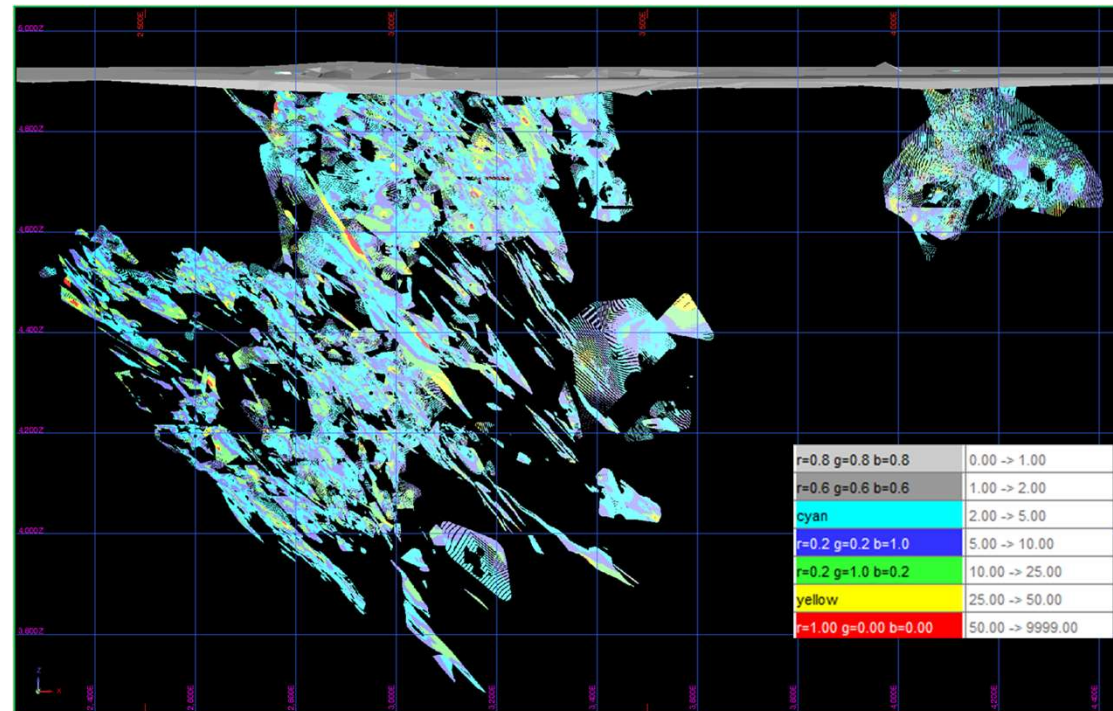
- Modeled 846 distinct gold structures from 1.19 million metres of drilling
 - Many structure yet to be fully explored
- Maintained indicated resources while increased inferred resources by 212,800 oz
 - 700% increase from the 2018 estimate
- 98% of this MRE is at a depth accessible from the existing shaft
- Conservative estimate as it excludes:
 - Residual pillars
 - 5 m buffer zone around existing infrastructure, 50 m crown pillar and historical production

December 2022 NI 43-101 Compliant Mineral Resource Estimate (MRE)

Category	Tonnes	g/t Au	Gold (oz)
M&I resources	755,000	7.14	173,300
Inferred resources	884,000	8.74	248,300

See slide 9 for the notes to the 2022 MRE

Section view looking North of the 846 gold structures within the deposit



Notes to the Sleeping Giant 2022 MRE

- i. The independent and qualified persons for the 2022 MRE, as defined by NI 43-101 are Olivier Vadnais-Leblanc, P. Geo. and Eric Lecomte, ing, all from InnovExplo Inc.
- ii. These mineral resources are not mineral reserves because they do not have demonstrated economic viability. The results are presented undiluted and are considered to have reasonable prospects of economic viability. The 2022 MRE follows the CIM Standards.
- iii. The estimate encompasses 846 mineralized lenses that were modelled using a minimal geological width of 0.5m using Genesis software.
- iv. A density value of 2.85 g/cm³ (based on measurements and mine et mill reconciliation) was assigned to all mineralized zones.
- v. High-grade capping supported by statistical analysis was done on composites data and established at 95 g/t Au for all mineralized zones. Composites (0.5 m) were calculated within the zones using the grade of the adjacent material when assayed or a value of zero when not assayed.
- vi. The exigence of a Reasonable Prospect of Eventual Economical Extraction is fulfilled by the use of cut-off grades based on reasonable mining parameters and locally constrained within Deswik Stope Optimizer shapes using a minimal mining width of 1.7 m for both potential methods. It is reported at a rounded cut-off grade of 4.25 g/t Au using the long-holes (LH) method, and 5.0 g/t Au, using the Room and Pillars (R&P) method. The cut-off grades were calculated using the following parameters: mining cost = C\$213.96/t (LH) to C\$261.56/t (R&P); processing cost = C\$35.10/t; G&A = C\$22.09/t; gold price = US\$1,650.00/oz and USD:CAD exchange rate = 1.30. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).
- vii. The estimate was completed using a sub-block model in Surpac 2022. A 4m x 4m x 4m parent block size was used (1m x 1m x 1m sub-blocked). Grade interpolation was obtained by Inverse Distance Squared (ID2) using hard boundaries.
- viii. The mineral resource estimate is classified as Indicated and Inferred. The Inferred category is defined with a minimum of two (3) drill holes within the areas where the drill spacing is less than 75 m and shows reasonable geological and grade continuity. The Indicated mineral resource category is defined with a minimum of three (4) drill holes within the areas where the drill spacing is less than 30 m and shows reasonable geological and grade continuity.
- ix. The number of metric tonnes was rounded to the nearest hundred, following the recommendations in NI 43-101 and any discrepancies in the totals are due to rounding effects. The metal contents are presented in troy ounces (tonnes x grade / 31.10348) rounded to the nearest hundred.
- x. The independent and qualified persons for the 2022 MRE are not aware of any known environmental, permitting, legal, political, title-related, taxation, socio-political, or marketing issues that could materially affect the Mineral Resource Estimate.

Sleeping Giant: Positive PEA leading to a Pre-Feasibility

Base Case Scenario : Gold Price : 1800 \$ US/oz,
Exchange Rate : 1.00 USD = 1.30 CAD, Discount Rate : 5 %

▪ NPV _{5%} after taxes and mining duties (M CAD)	54.4
▪ IRR after taxes and mining duties (%)	33.3
▪ Initial Capital Costs (preproduction) (M CAD)	42.0
▪ Average Annual Production (oz)	30,100
▪ Mill Net Recovery (%)	96.7
▪ Average Diluted Gold Grade (g/t Au)	8.10
▪ Life of Mine (excluding preproduction) (years)	5.8
▪ Gold Produced (oz)	181,300
▪ All In Sustaining Cost (USD/oz)	1,120
▪ Total Unit Operating Cost (CAD/tonne milled)	321
▪ Operating Cashflow (M CAD)/Year	30



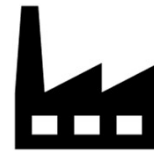
Next Steps

- Beginning in Q3 2023; Underground Drilling Program to convert inferred resources to indicated resources, and increase total resources.
- Prefeasibility Study targetted in Q4 2023



High-grade historical gold mine

- Over 1987 to 2014, 3.36M tonnes mined at 10.29 g/t Au to produce 1,073,111 oz Au
- Average historical recovery rate of 96.7%
- Shaft with access to 22 mine levels to depth of 1,175 m. Past development, electrical systems and ventilation systems are in good working condition



All infrastructure in place & operational

- 750 tpd CIP mill processed ore from the Elder Mine from August 2016 to August 2022
- Tailings facilities are operational with long-term capacity
- Only 85 km north of mining-friendly town of Amos in Abitibi
- 1 km from the paved highway, and connected to Hydro-Quebec power grid

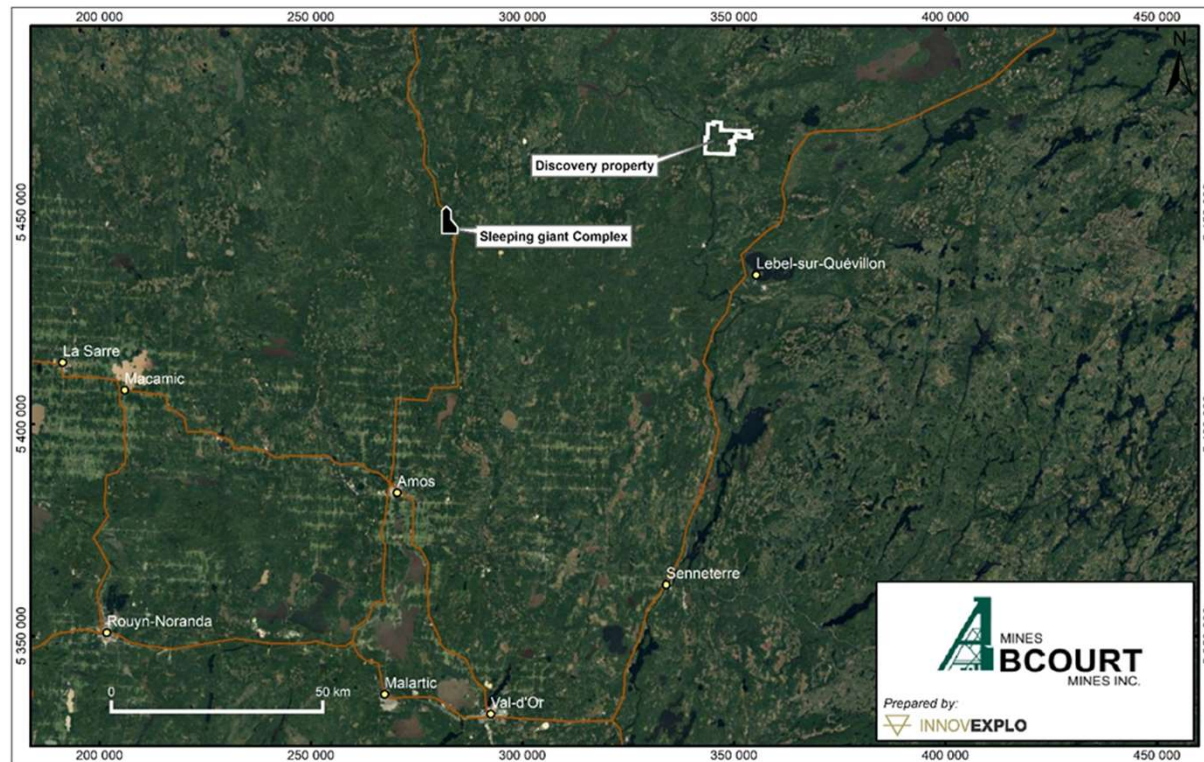


Fully permitted to resume operations

- Mining leases and environmental certificates of authorization are in good standing for a 900 tpd gold mine
- Environmental bond is in place and cover 100% of closure cost
- The mine is 100% electricity coming from Hydro-Quebec clean hydro-electricity.

Discovery Deposit: Building Resources near the Sleeping Giant Mill

- Sub-vertical deposit beginning on surface with underground extension
- The Discovery deposit is 80 km East of the Sleeping Giant Mill.
- This MRE reflects the results of approximately 158,000 m of drilling, of which 35,551 m were carried out from 2010 to 2018.
- The MRE was carried out by the firm InnovExplo of Val d'Or.



April 2023 NI 43-101 Compliant Mineral Resource Estimate (MRE)

Discovery Deposit			
Underground Mineral Resources (at 3 g/t Au cut-off)			
Classification	Tonnes	Grade	Ounces
	(t)	(g/t Au)	(oz Troy Au)
Indicated	955,000	5.09	156,300
Inferred	1,573,000	5.21	263,400
Open-Pit Mineral Resources (at 0.5 g/t Au cut-off)			
Classification	Tonnes	Grade	Ounces
	(t)	(g/t Au)	(oz Troy Au)
Measured	8,000	3.44	900
Indicated	223,000	2.86	20,500
Total Measured+Indicated	231,000	2.88	21,400
Inferred	397,000	3.15	40,300
Discovery Deposit Total Resources			
Total Measured+Indicated	1,186,000	4.66	177,700
Total Inferred	1,970,000	4.80	303,700

See slide 13 for the notes to the MRE

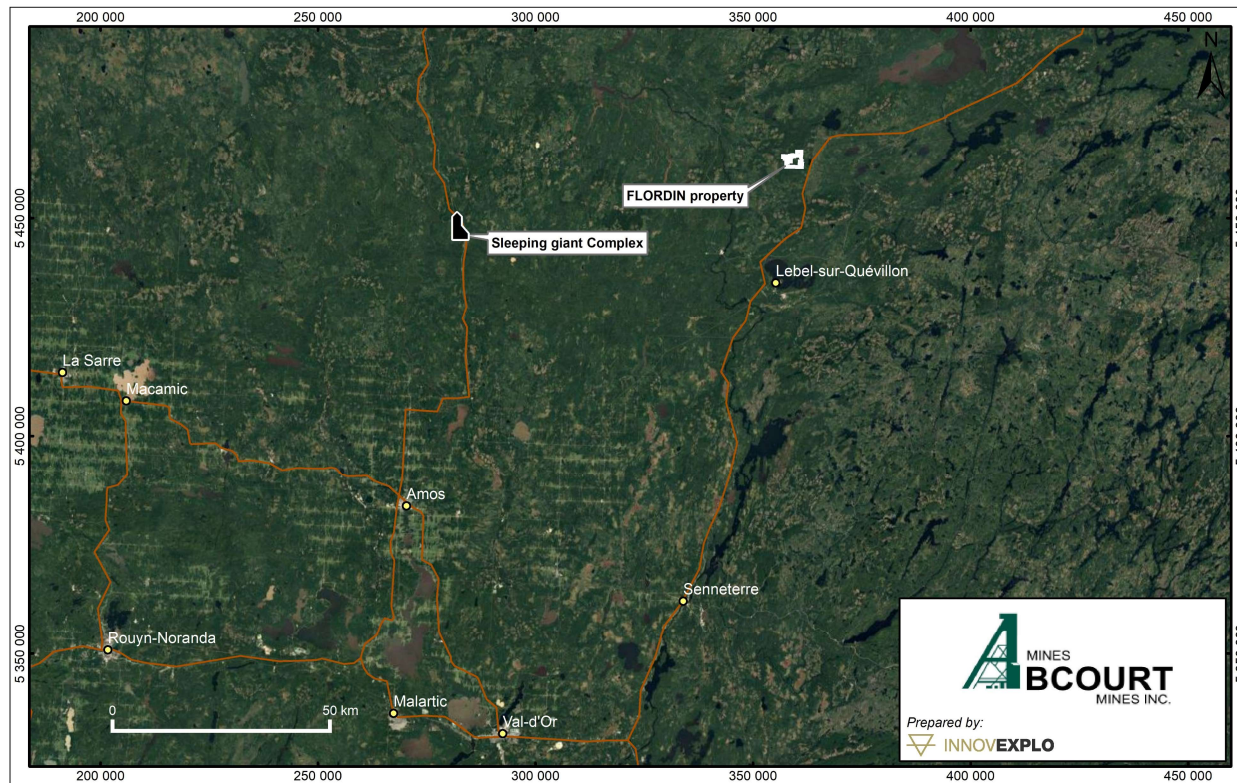
Discovery Deposit: Notes to the 2023 MRE

Discovery Deposit: Notes to the 2023 MRE

1. The effective date of the 2023 MRE is Mars 28, 2023.
2. The independent and qualified persons (as defined by NI 43-101) for the 2023 MRE are Olivier Vadnais-Leblanc, P.Geo., Simon Boudreau, P.Eng., and Eric Lecomte, P.Eng. from InnovExplo Inc,
3. The mineral resource estimate conforms to the CIM Definition Standards (2014) and follows the CIM MRMR Best Practice Guidelines (2019).
4. These mineral resources are not mineral reserves, because they do not have demonstrated economic viability. The results are presented undiluted and are considered to have reasonable prospects of economic viability.
5. The estimate encompasses 34 mineralized solids developed using LeapFrog Geo.
6. 1 m composites were calculated within the mineralized zones using the grade of the adjacent material when assayed or a value of zero when not assayed. High-grade capping supported by statistical analysis was done on composites and was set to 35 g/t Au.
7. The estimate was completed using a sub-block model in Leapfrog Edge. A 16m x 1m x 16m (X,Y,Z) parent block size and a 4m x 1m x 4m (X,Y,Z) sub block size was used.
8. Grade interpolation was obtained by Inverse Distance Squared (ID2) using hard boundaries.
9. A density value of 2.82 g/cm³ was assigned to all mineralized zones.
10. Measured resources are defined inside a distance of 8m from an underground or surface channel within existing indicated resources. Indicated resources are defined with a minimum of two (2) drill holes within the areas where the drill spacing is less than 50m. The Inferred category is defined with a (1) drill holes within the areas where the drill spacing is less than 150 m. Data must show reasonable geological and grade continuity.
11. The Underground 2023 MRE is locally constrained within Deswik Stope Optimizer shapes using a minimal mining width of 1.7 m for a potential Long-Hole underground mining method (potential block of 16m X 16m), with no maximum width. It is reported at a rounded cut-off grade of 3 g/t Au using the long-hole mining method. The open pit 2023 MRE is locally constrained within Whittle surfaces using a rounded cut-off grade of 0.5 g/t Au. The cut-off grades were calculated using the following parameters: mining cost Open Pit = C\$4.65/t; mining cost Underground= C\$169.50/t; processing cost = C\$21.50/t; G&A = C\$12.00/t; selling costs = C\$5.00/oz; gold price = US\$1,650.00/oz; USD:CAD exchange rate = 1.33; and mill recovery = 96.0%. The cut-off grades should be re-evaluated considering future prevailing market conditions (metal prices, exchange rates, mining costs etc.).
12. Mineral resources were classified into measured, indicated or inferred. The measured category is define as an indicated resources contains within an 8 metres radius from surface or underground channels sampling. Indicated resources are defined by being interpolated using a minimum of two (2) DDH within a 50 metres radius. Inferred resources are defined by being interpolated with one (1) DDH within a 150 metres radius, all where there is reasonable geological and grade continuity.
13. The number of metric tonnes was rounded to the nearest thousand, following the recommendations in NI 43-101 and any discrepancies in the totals are due to rounding effects. The metal contents are presented in troy ounces (tonnes x grade / 31.10348) rounded to the nearest hundred. Numbers may not add up due to rounding.
14. The independent and qualified persons for the 2023 MRE are not aware of any known environmental, permitting, legal, political, title-related, taxation, socio-political, or marketing issues that could materially affect the Mineral Resource Estimate.

Flordin Deposit: Building Resources near the Sleeping Giant Mill

- Sub-vertical deposit beginning with open pit on surface with underground extension evaluated with long hole mining parameters.
- The Flordin deposit is 85 km East of the Sleeping Giant Mill.
- This MRE reflects the results of approximately 73,400 m of drilling, of which 34,900 m were carried out from 2010 to 2020.
- The MRE was carried out by the firm InnovExplo of Val d'Or.



May 2023 NI 43-101 Compliant Mineral Resource Estimate (MRE)

Potential open pit mining (cut off at 0,5 g/t Au)			Potential long holes mining (cut off at 3,1 g/t Au)			Potential room & pillars mining (cut off at 4,6 g/t Au)		
Tonnes	Grade (g/t Au)	Ounces Au	Tonnes	Grade (g/t Au)	Ounces Au	Tonnes	Grade (g/t Au)	Ounces Au
Measured Resources								
86,000	2.58	7,100	0	0.00	0	0	0.00	0
Indicated Resources								
1,444,000	2.15	99,900	227,000	3.75	27,500	1,000	5.46	200
Measured & Indicated Resources								
1,530,000	2.18	107,000	227,000	3.77	27,500	1,000	6.22	200
Inferred Resources								
244,000	2.38	18,600	323,000	3.83	39,800	8,000	5.16	1 300

See slide 15 for the notes to the MRE

MRE total

- 134,700 ounces of Measured and Indicated Resources in 1,758,000 tonnes at an average grade of 2.38 g/t Au
- 59,700 ounces of Inferred Resources in 575,000 tonnes at an average grade of 3.23 g/t Au

Flordin Deposit: Notes to the 2023 MRE

1. The effective date of the 2023 MRE is May 15, 2023.
2. The independent and qualified persons (as defined by NI 43-101) for the 2023 MRE are Olivier Vadnais-Leblanc, P.Geo., Carl Pelletier, P.Geo., Eric Lecomte, P.Eng., and Simon Boudreau, P.Eng., from InnovExplo Inc,
3. The mineral resource estimate follows the CIM Definition Standards (2014) and follows the CIM MRMR Best Practice Guidelines (2019).
4. These mineral resources are not mineral reserves because they do not have demonstrated economic viability. The results are presented undiluted and are considered to have reasonable prospects for eventual economic extraction (RPEEE).
5. The estimate encompasses 364 mineralized veins and structures developed using Genesis and interpolated using LeapFrog Edge.
6. 1 m composites were calculated within the mineralized zones using the grade of the adjacent material when assayed or a value of zero when not assayed. High-grade capping supported by statistical analysis was done on composites and was set to 25 g/t Au.
7. The estimate was completed using a sub-block model in Leapfrog Edge. A 10m x 2m x 2m (X,Y,Z) parent block size and a 1.25m x 0.25m x 0.25m (X,Y,Z) sub block size was used.
8. Grade interpolation was obtained by Inverse Distance Squared (ID2) using hard boundaries.
9. A density value of 2.8 g/cm³ was assigned to all mineralized zones.
10. Mineral resources were classified into Measured, Indicated and Inferred. Measured resources are defined within a distance of 8m from underground or surface channel and from a minimum of three (3) drill holes in areas where the drill spacing is less than 50 m. Indicated resources are defined with a minimum of three (3) drill holes in areas where the drill spacing is less than 50 m. The Inferred category is defined with two (2) drill hole in areas where the drill spacing is less than 75 m where there is reasonable geological and grade continuity.
11. The requirement of a reasonable prospect of eventual economic extraction is satisfied by having cut-off grades based on reasonable parameters for potential surface and underground extraction scenarios, minimum widths and constraining volumes. The estimate is presented for potential underground scenarios (realized in Deswik) over a width of 1.7m for blocks 16m high by 16m long at a cut-off grade of 3.10 g/t Au for the long-hole method (LT) and 4.60 g/t Au for the conventional room and pillar (RP) method. Cut-off grades reflect the actual geometry and dip of the mineralized envelopes. The pit of the 2023 mineral resource estimate is locally constrained by an optimized surface in Whittle using a rounded cut-off grade of 0.5 g/t Au. Cut-off grades reflect the actual geometry and dip of the mineralized envelopes. The cut-off grades were calculated using the following parameters: a slope of 50° in the rock and 30° in the overburden, a pit mining cost = C\$4.65/t, an underground mining cost of C \$169.50/t for LT and C\$262.00/t for CP, a processing cost of C\$21.50/t, general and administrative costs of C\$12.00/t, selling costs of C\$5.00/oz, a price of gold of US\$1,650 per ounce, a USD/CAD exchange rate of 1.33 and a mill recovery rate of 91.7%. Cut-off grades should be re-evaluated in light of future market conditions (metal prices, exchange rates, mining cost, etc.).
12. The number of metric tonnes was rounded to the nearest thousand, following the recommendations in NI 43-101 and any discrepancies in the totals are due to rounding effects. The metal contents are presented in troy ounces (tonnes x grade / 31.10348) rounded to the nearest hundred. Numbers may not add up due to rounding.
13. The independent and qualified persons for the 2023 MRE are not aware of any known environmental, permitting, legal, political, title-related, taxation, socio-political, or marketing issues that could materially affect the Mineral Resource Estimate.

Growing & Advancing Sleeping Giant

- Publish the Technical Report for the December 2022 MRE at Sleeping Giant (Done 2023-01)
- Advance the engineering at Sleeping Giant toward a PEA (Completed in Q2 2023)
- 15,000 m expansionary UG drill program at Sleeping Giant (Planned to begin in Q3 2023)
- Update mineral reserve estimate at Sleeping Giant following the PEA (Fall 2023)

Corporate Initiatives

- Complete the transaction related to the acquisition of Pershimex (Done 2023-05)
- Release a Mineral Resource Estimate for the Flordin and Discovery deposits (Discovery released in April, Flordin released in 2023-05)
- Surface exploration campaign to potentially increase the resources at Discovery/Flordin to begin in Q3 2023
- Explore spin out or sale of base metals assets

Why Abcourt?

Contact Us

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- info@abcourt.com

Investor Relations:

- Dany Cenac Robert at Réseau ProMarket inc.
- Dany.Cenac-Robert@ReseauProMarket.com

1

Growing development company

2

Near term gold producer

3

Resource growth potential

4

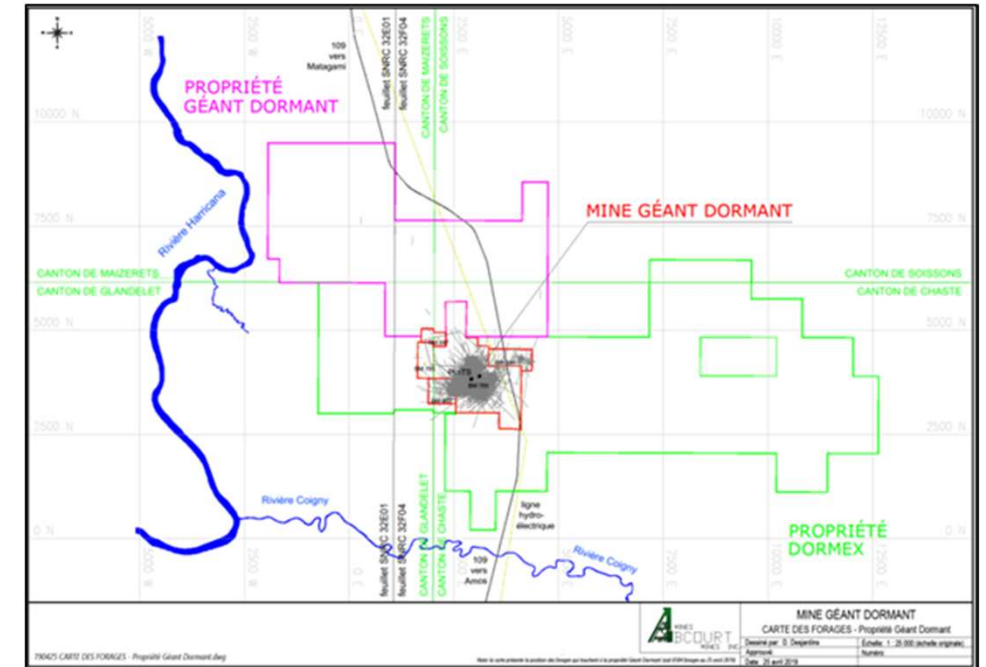
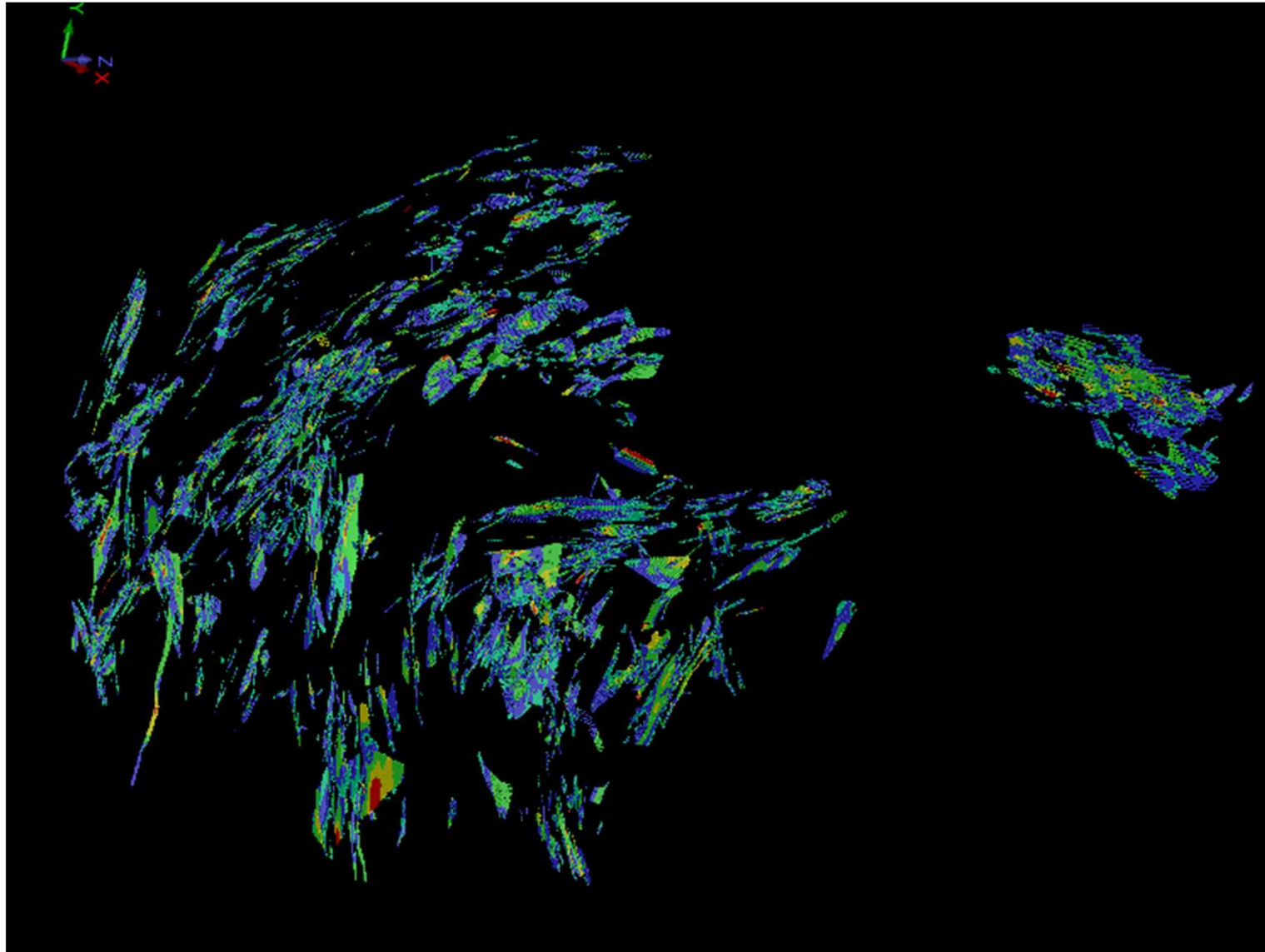
Many upcoming catalysts



Appendices



Sleeping Giant: Block Model, Plan view



r=0.8 g=0.8 b=0.8	0.00 -> 1.00
r=0.6 g=0.6 b=0.6	1.00 -> 2.00
cyan	2.00 -> 5.00
r=0.2 g=0.2 b=1.0	5.00 -> 10.00
r=0.2 g=1.0 b=0.2	10.00 -> 25.00
yellow	25.00 -> 50.00
r=1.00 g=0.00 b=0.00	50.00 -> 9999.00

Pershing Manitou Project

- 124 km southeast of Sleeping Giant Mill and 65 km northeast of Val-d'Or
- Subject to numerous drill programs and limited production over 1930s to 1960s
- January 2022 resource estimate based on 28 surface diamond drill holes totaling 3,955 m
- 12 zones with true thickness of at least 2.0 m over an area of 150 m long, 150 m wide and to a depth of 180 m
- Ministère de l'Énergie et des Ressources Naturelles du Québec approved a 5,000-tonne bulk sample (7.2 g/t Au) from measured open pit resources.
- Mineralized materials were extracted in the Fall 2022
- Bulk sample to be processed at the Sleeping Giant mill in 2023

Pershing-Manitou NI 43-101 Resource Estimate

Type	Category	Tonnes	g/t Au	Gold (oz)
Open pit	M&I resources	9,600	6.93	2,140
	Inferred resources	500	0.62	10
Underground	M&I resources	23,300	4.02	3,010
	Inferred resources	3,000	2.90	280

See NI 43-101 technical report titled "NI 43-101 Technical Report and Mineral Resource Estimate for the Pershing-Manitou Project" prepared by Kenneth Williamson (P.Geo) and Matthew DeGasperi (P.Geo) for Pershimex with an effective date of September 7, 2021. Cut-off grades of 0.50 g/t Au for open pit resources and 2.00 g/t Au for underground resources

