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*These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities in the United States. “United States” has the meaning ascribed to it in Regulation S under the U.S. Securities Act.*

## OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

November 4, 2024

### ABCOURT MINES INC.



## 1. SUMMARY OF OFFERING

### What are we offering?

- Offering:** Abcourt Mines Inc. (the “**Corporation**”) is offering up to 36,363,637 units of the Corporation (each, a “**Unit**”) at a price of \$0.055 per Unit for gross proceeds of up to \$2,000,000 (the “**Offering**”) on a private placement basis in the provinces of Alberta, British Columbia, Manitoba, Ontario, Québec and Saskatchewan pursuant to the Listed Issuer Financing Exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions*. Each Unit will consist of (i) one common share in the capital of the Corporation (a “**Common Share**”), and (ii) one Common Share purchase warrant (a “**Warrant**”). Each Warrant will entitle its holder to acquire one additional Common Share (a “**Warrant Share**”) at a price of \$0.08 for a period of 36 months following the Closing Date (as defined herein).
- Offering Price:** \$0.055 per Unit (the “**Offering Price**”).
- Offering Amount:** Up to \$2,000,000 (up to \$3,000,000 assuming the Agents’ Option (as defined herein) is exercised in full for additional Units). There is no minimum amount of gross proceeds that must be raised under the Offering.
- Closing Date:** It is expected that closing of the Offering will take place on or about November 26, 2024 (the “**Closing Date**”), or such other date(s) as the Corporation and the Agents (as defined below) may determine.
- Exchange:** The Common Shares are listed for trading on the TSX Venture Exchange (“**TSXV**”) under the symbol “**ABI**”.
- Last Closing price** On November 1, 2024, the last trading day prior to the date of this offering document, the closing price of the Common Shares on the TSXV was \$0.06.

**The Corporation is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this Offering, the Corporation represents the following is true:**

- **The Corporation has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Corporation has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5,000,000.**
- **The Corporation will not close this Offering unless the Corporation reasonably believes that it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Corporation will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Corporation seeks security holder approval.**

#### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This offering document contains “forward-looking information” within the meaning of applicable securities laws, which is based upon the Corporation’s current internal expectations, estimates, projections, assumptions and beliefs. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning the Corporation’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering, the completion of the Offering, if it is to be completed at all; the expected Closing Date; the completion of the Concurrent FT Placement (as defined below); and the completion of the Corporation’s business objectives, and the timing, costs, and benefits thereof. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Corporation. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating risks inherent to mining exploration, price volatility, availability of external financing on acceptable terms or at all, the possibility that future exploration results will not be consistent with the Corporation’s expectations, increases in costs, environmental compliance, changes in environmental and other local legislation and regulation, interest rate and exchange rate fluctuations, changes in economic and political conditions and other risks involved in the mining exploration and development industry; and those risks set out in the Corporation’s public documents filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Corporation has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Corporation and the risks and challenges

of its business, investors should review the Corporation's annual filings that are available at [www.sedarplus.ca](http://www.sedarplus.ca). The Corporation provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Corporation disclaims any intent or obligation to update any forward-looking information.

## SCIENTIFIC AND TECHNICAL INFORMATION

Mr. Robert Gagnon, P.Geo. and Vice President Exploration of the Corporation, has reviewed and approved the scientific and technical information contained in this offering document. Mr. Gagnon is a Qualified Person for the purposes of reporting in compliance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

## CURRENCY

Unless otherwise indicated, all references to "\$" or "dollars" in this offering document refer to Canadian dollars.

## 2. SUMMARY DESCRIPTION OF BUSINESS

### What is our business?

The Corporation is a Canadian exploration corporation with strategically located properties in northwestern Québec, Canada. Abcourt owns the Sleeping Giant mill and gold mine in the Abitibi Greenstone belt of Québec (the "**Sleeping Giant Project**") where it concentrates its activities.

### Recent Developments

On December 15, 2023, the Corporation announced the closing of a non-brokered private placement of a total of 6,250,000 units of the Corporation at a price of \$0.04 per unit for aggregate gross proceeds of \$2,580,150.

On November 27, 2023, the Corporation announced the conclusion of an agreement with a Canadian insurance company to provide bonds to the Government of Québec in accordance with the requirements according to the restoration plans approved by the Government of Québec for environmental obligations for Elder and Sleeping Giant mine sites totaling \$5,867,786. Pursuant to the agreement, the Corporation provided a letter of credit secured by a cash guarantee of \$2,933,893 and the payment of an annual premium.

On January 30, 2024, the Corporation announced the intersection of 14.79 g/t Gold over 4 metres in a New Zone on its Flordin property in the Lebel-sur-Quévillon Area (the "**Flordin Project**"). A total of 1,512 metres of drilling was completed (8 holes) in the fall of 2023 in the eastern sector of the Property. The main objective of this drilling campaign was to validate and confirm the presence of new high-grade gold zones located near surface, identified by hole FL-18-254 conducted in 2018. Hole FL-23-265 intersected two gold mineralized zones in an interval of 36 to 52 m. The first mineralized zone returned 3.58 g/t gold over 4 m from 36 to 40 m, and the second returned 14.79 g/t gold over 4 m from 48 to 52 m. The mineralization consists mainly of fine cubic pyrite disseminated in a sheared, strongly hematized and ankeritized basalt. This style of mineralization does not appear to be associated with tensioned and sheared quartz-carbonate veins and veinlets that are recognized as the main component of the gold mineralization contained in the Flordin deposit (1,530,000 tonnes measured and indicated at 2.15 g/t gold for a total of

107,000 ounces, published on June 29, 2023 in a report of InnovExplo, entitled “NI 43-101 Technical Report and Mineral Resource Estimate for the Flordin Project, Québec, Canada” and available on SEDAR+).

On February 13, 2024, the Corporation started to process materials from the Pershing Manitou deposit at its 100% owned Sleeping Giant mill. The Corporation processed the materials until the end of April 2024.

Between March 26 and June 27, 2024, the Corporation closed five tranches of a private placement of units at a price of \$0.05 per unit for total gross proceeds of \$4,421,720, which resulted in the creation of a new Control Person (as such term is defined by the policies of the TSXV) of the Corporation, namely Francois Mestrallet, director of the Corporation, through SARL MF.

On June 3, 2024, the Corporation announced the drilling results from 17 drilling holes at the Sleeping Giant Project totaling 2,005 meters in the DAC 5 area. These drill holes are used to optimize the mining plan of the DAC 5 sector accessible in 2024 for the extraction start. The most significant result was 91.8 g/t Au over 0.5 meters in hole 29-269.

On July 8, 2024, the Corporation announced the full exercise by Québec LaFleur Minerals Inc. (« **LaFleur** ») of an option granted by the Corporation on June 17, 2024 to acquire a 100% interest in 141 mining claims held by the Corporation and covering approximately 5,579 hectares. The optioned property included portions of the Courville and Abcourt Barvue projects, namely the Jolin (Courville) and Bartec (Abcourt-Barvue) sectors. LaFleur paid \$500,000 in cash and issued 4,299,211 shares to the Corporation at a deemed price of \$0.3489 per share. Following LaFleur’s exercise of the option, the Corporation retains a 2% NSR royalty applicable to certain mining claims comprising the property, and LaFleur assumes the Corporation’s obligations regarding certain royalties currently in force.

On July 25, 2024, the Corporation closed a non-brokered private placement of 112,500,000 units of the Corporation at a price of \$0.04 per unit for gross proceeds of \$4,500,000, which resulted in Mr. Noureddine Mokaddem becoming a new Control Person (as such term is defined by the policies of the TSXV) of the Corporation.

On August 21, 2024, the Corporation announced the discovery of a new zone from its most recent channel sampling results from three mechanical strippings conducted in the vicinity of the Cartwright deposit on the Flordin Project. The most significant intersection obtained comes from stripping No. 2, channel No. 6, which is 22.7 g/t gold over 7 metres including 161.9 g/t gold over 0.5 metre.

On October 10, 2024, the Corporation closed a non-brokered private placement of 20,866,666 units of the Corporation at a price of \$0.06 per unit for gross proceeds of \$1,252,000, thereby welcoming NQ Investissement Minier as a new shareholder of the Corporation.

On October 21, 2024, the Corporation announced the increase in size of the stripping near Cartwright from its most recent channel sampling results from the second phase of stripping conducted in September-October 2024. Phase 2 made it possible to link together stripping No. 2 and 3 of the first phase of work carried out in the summer of 2024 with the former Cambior stripping carried out at the end of the 80s. The most significant intersection is from channel 11, which is 10.4 g/t gold over 12 metres including 29 g/t gold over 4 metres.

## Material Facts

In addition to the Units offered in connection with the Offering, the Corporation is also offering up to 46,153,846 Common Shares in the capital of the Corporation (each, a "FT Share") that will qualify as "flow-through shares" as defined in subsection 66(15) of the *Income Tax Act* (Canada) and within the meaning of such term under the *Taxation Act* (Québec) at a price of \$0.065 per FT Share for aggregate gross proceeds of up to \$3,000,000 (exclusive of the Agents' Option (as defined herein)) (the "**Concurrent FT Placement**"). The FT Shares will be subject to a statutory hold period in Canada ending on the date that is four months plus one day following their issuance. Purchasers are advised to consult their own legal advisors in this regard. The Concurrent FT Placement is expected to close concurrently with the Offering or on such other date(s) as the Corporation and the Agents may determine.

The Agents have an option (the "**Agents' Option**"), exercisable in full or in part up to 48 hours prior to the Closing Date, to sell up to an additional \$1,000,000 in any combination of Units and FT Shares at their respective offering prices.

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Corporation in the 12 months preceding the date of this offering document.

## What are the business objectives that we expect to accomplish using the available funds?

The Corporation intends to use the net proceeds of the Offering, together with proceeds raised from the Concurrent FT Placement and Agents' Option (as applicable), for exploration and development activities at the Sleeping Giant Project, and exploration activities at the Flordin Project in the Abitibi Greenstone belt of Québec and for general corporate and working capital purposes.

<b><u>Business Objectives and Milestones</u></b>	<b><u>Target Completion</u></b>	<b><u>Projected Cost</u></b>
Complete a geophysics survey at the Flordin Project	December 31, 2024	\$ 60,000
Complete a 10,000 m drill program at the Flordin Project	October 31, 2025	\$ 2,000,000
Complete a 5,000 m drill program at the Sleeping Giant Project	November 30, 2025	\$ 1,500,000

## 3. USE OF AVAILABLE FUNDS

### What will our available funds be upon the closing of the Offering?

		<b>Assuming Offering and Concurrent FT Placement</b>	<b>Assuming Offering, Concurrent FT Placement and Agents' Option</b>
<b>A</b>	Amount to be raised by this Offering	\$ 2,000,000	\$ 3,000,000
<b>B</b>	Selling commissions and fees <sup>(1)</sup>	\$ 120,000	\$ 180,000
<b>C</b>	Estimated offering costs (e.g. legal, accounting, audit)	\$ 50,000	\$ 50,000
<b>D</b>	Net proceeds of offering: $D = A - (B + C)$	<u>\$ 1,830,000</u>	<u>\$ 2,770,000</u>
<b>E</b>	Working capital as at most recent month end	\$ 715,500	\$ 715,500
<b>F</b>	Additional sources of funding <sup>(2)</sup>	\$ 2,820,000	\$ 2,820,000
<b>G</b>	Total available funds: $G = D + E + F$	\$ 5,365,500	\$ 6,305,500

Notes:

- (1) Assuming no sales under the President's List (as defined below).
- (2) Assuming completion of Concurrent FT Placement for gross proceeds of \$3,000,000, net of a cash fee in the amount of \$180,000 (representing 6 % of the gross proceeds, assuming no sales under the President's List).

### How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming Offering and Concurrent FT Placement	Assuming Offering, Concurrent FT Placement and Agents' Option
Geophysics Survey	\$ 60,000	\$ 60,000
Drill 5,000 metres at the Sleeping Giant Project	\$ 1,500,000	\$ 1,500,000
Drill 10,000 metres at the Flordin Project	\$ 2,000,000	\$ 2,000,000
Drill additional 2,500 metres at the Flordin Project	-	\$ 500,000
General and Administration	\$ 1,200,000	\$ 1,200,000
Working capital	\$ 605,500	\$ 1,045,500
Total: Equal to "G" Total Available Funds in Chart Above	\$ 5,365,500	\$ 6,305,500

The above noted allocation represents the Corporation's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Corporation. Although the Corporation intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Corporation's ability to execute on its business plan and financing objectives.

The Corporation has had negative cash flow from operating activities and reported a net loss of \$ 11,585,571 for the year ended June 30, 2024. The Corporation anticipates that negative operating cash flows will continue, and to the extent that the Corporation has negative cash flows from operating activities in the future periods, the net proceeds from the Offering may be used to fund such negative cash flow from operating activities in future periods.

The Corporation's most recent annual financial statements included a going concern note. As the Corporation is in the exploration stage, the recoverability of amounts for exploration and evaluation of assets and the Corporation's ability to continue as a going concern is dependent upon the discovery of economically recoverable reserves, the ability of the Corporation to obtain the necessary financing to continue the exploration, evaluation, development and ultimately disposal of these assets. The Offering is intended to permit the Corporation to continue to explore its properties, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Corporation.

### How have we used the other funds we have raised in the past 12 months?

Proceeds from financings in the past 12 months	Proposed expenditures of proceeds	Actual expenditures of proceeds
December 15, 2023: private placement of units for total gross proceeds of \$2,580,150.	The net proceeds were intended to be used in a proportion of 60% to advance activities for development and exploration at the Sleeping Giant Project and 40% for working capital and general corporate purposes.	No variance from prior disclosure. The net proceeds were used in a proportion of 60% to advance activities for development and exploration at the Sleeping Giant Project and 40% for working capital and general corporate purposes.
June 27, 2024: private placement of units for total gross proceeds of \$4,421,720.	The net proceeds were intended to be used to advance activities for development and exploration at the Sleeping Giant Project and for working capital and general corporate purposes.	No variance from prior disclosure. All funds were used to advance activities for development and exploration at the Sleeping Giant Project and for working capital and general corporate purposes.

Proceeds from financings in the past 12 months	Proposed expenditures of proceeds	Actual expenditures of proceeds
July 25, 2024: private placement of units for gross proceeds of \$4,500,000.	The net proceeds were intended to be used for exploration and development activities at the Sleeping Giant Project.	No variance from prior disclosure. All funds were used to advance activities for development and exploration at the Sleeping Giant Project.
October 10, 2024: private placement of units for gross proceeds of \$1,252,000.	The net proceeds were intended to be used to advance activities for development and exploration at the Sleeping Giant Project.	No variance from prior disclosure. All funds were used to advance activities for development and exploration at the Sleeping Giant Project.

**4. FEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?**

Red Cloud Securities Inc., on behalf of itself and a syndicate of Agents (hereinafter referred to collectively as the “Agents”), will act as agent on a “best-efforts” agency basis in connection with the Offering and the Concurrent FT Placement.

In consideration of their services, the Agents will receive a cash fee equal to 6 % of the gross proceeds of the Offering and the Concurrent FT Placement (subject to reduction to 3 % with respect to sales of up to \$1,000,000 made to investors on a president’s list (the “**President’s List**”)), including gross proceeds resulting from the exercise of the Agents’ Option, as applicable. In addition, the Corporation will issue to the Agents non-transferable warrants (the “**Agent Warrants**”) representing 6 % of the aggregate number of Units and FT Shares (collectively, the “**Offered Securities**”) issued pursuant to the Offering and the Concurrent FT Placement (subject to reduction to 3 % with respect to sales in an amount of up to \$1,000,000 made to investors on the President’s List), including Offered Securities issued in connection with the exercise of the Agents’ Option, as applicable. Each Agent Warrant will entitle its holder to purchase one of Common Share at the Offering Price for a 36-month period.

**Do the Agents have a conflict of interest?**

To the knowledge of the Corporation, it is not a “related issuer” or “connected issuer” of or to the Agents, as such terms are defined in *Regulation 33-105 respecting Underwriting Conflicts*.

**5. PURCHASERS’ RIGHTS**

**Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this offering document, you have a right:**

- (a) **To rescind your purchase of these securities with the Corporation; or**
- (b) **To damages against the Corporation and may, in certain jurisdictions, have a statutory right to damages from other persons.**

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations. You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal advisor.**

## **6. ADDITIONAL INFORMATION**

**Where can you find more information about us?**

A security holder can access the Corporation's continuous disclosure record at [www.sedarplus.ca](http://www.sedarplus.ca) or the issuer's website [www.abcourt.ca](http://www.abcourt.ca).

**Prospective investors should read this offering document and consult with their own professional advisors to assess the tax, legal, risk factors and other aspects of their investment.**

## **7. DATE AND CERTIFICATE**

**This offering document, together with any document filed under Canadian securities legislation on or after November 4, 2023, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

**Dated November 4, 2024.**

*(s) Pascal Hamelin*

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Pascal Hamelin  
President and Chief Executive Officer

*(s) Christine Lefebvre*

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Christine Lefebvre  
Chief Financial Officer