



MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THIRD QUARTER
THREE AND NINE MONTHS ENDED MARCH 31, 2025



Management discussion and analysis

For the third quarter

Three and nine months ended March 31, 2025

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The Management's Discussion and Analysis ("MD&A") of Abcourt Mines Inc. ("Abcourt" or the "Company") dated May 22, 2025, is intended to assist the reader in becoming more familiar with the Company's activities. It explains, among other things, the changes in financial position and results of operations for the three and nine months ended March 31, 2025 and compares the statements of financial position as at March 31, 2025 and June 30, 2024. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Accordingly, all comparative financial information presented in this MD&A reflects the consistent application of IFRS.

The unaudited condensed consolidated interim financial statements and MD&A have been reviewed by the Audit Committee and approved by the Company's Board of Directors on May 22, 2025. Unless otherwise indicated, all amounts presented in this MD&A are expressed in Canadian dollars

You are invited to review the Company's profile on SEDAR+ at www.sedarplus.ca, where you will find all the documents filed pursuant to the applicable Canadian securities laws as well as our website: www.abcourt.com where additional information will be found.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements that relate to anticipated future events or performance and reflect management's current expectations and assumptions regarding the Company's growth, results, performance and business prospects and opportunities. These forward-looking statements reflect management's current beliefs and are based on information currently available to management. In some cases, forward-looking statements may be identified by words such as "may", "will", "should", "expect", "intend", "aim", "attempt", "anticipate", "believe", "study", "target", "estimate," "forecast," "predict," "outlook," "mission," "aspires," "plan," "schedule," "potential," "progress" or the negative of these terms or other similar expressions concerning matters that are not historical facts. The forward-looking information contained in this MD&A includes, among other things, statements regarding the future results, economic performance, corporate development and strategy of the Company, statements relating to the Company's projected capital and operating expenditures, mineral resource and mineral reserve estimates, as well as statements relating to business opportunities and milestone achievements.

Forward-looking statements are based on reasonable assumptions made by the Company as of the date of such statements and are subject to numerous known and unknown risks, uncertainties and other factors, including those discussed in the section entitled "Risk Factors" of this MD&A, that may cause the actual results, level of activity performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements. Factors that may lead to such material differences include, but are not limited to, the actual results of current development and planning activities, access to capital and future gold prices, the speculative nature of exploration and mine development, changes in mineral production performance, the risk that exploration data may be incomplete and that additional work may be required to complete further evaluation, including, but not limited to, drilling, engineering and socio-economic studies and investments, government regulation of mining operations, environmental regulation and compliance, and broader economic conditions.

Forward-looking statements are based on assumptions that management believes are reasonable, including, but not limited to: the Company's ability to continue as a going concern; the Company's ability to realize its assets and discharge its liabilities in the normal course of business as they come due into the foreseeable future; the generation of interest for its review of a range of alternatives, in either a potential investment in Abcourt, or other strategic initiatives with the goal of maximizing return in respect of the Company's assets; general business and economic conditions; supply and demand, shipments, price levels and volatility of gold commodities; operating and exploration successes; the availability of financing for the Company's development of its properties; the ability to procure operating materials and supplies in sufficient quantities and on a timely basis; the ability to attract and retain

qualified personnel; development schedules; competitive and market risks; pricing pressures; the accuracy of the Company's mineral resource and mineral reserve estimates and the geological, operational and pricing assumptions on which they are based; the fact that certain business improvement initiatives are still in the early stages of evaluation and that additional engineering and analysis is required to fully assess their impact; and other assumptions and factors set out in this MD&A.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements. The Company cautions that the foregoing list of factors that may affect future results is not exhaustive, and new, unforeseeable risks may arise from time to time. All of the forward-looking statements made in this MD&A are qualified by these cautionary statements. The Company does not undertake to update or revise any forward-looking statements included or incorporated by reference herein, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

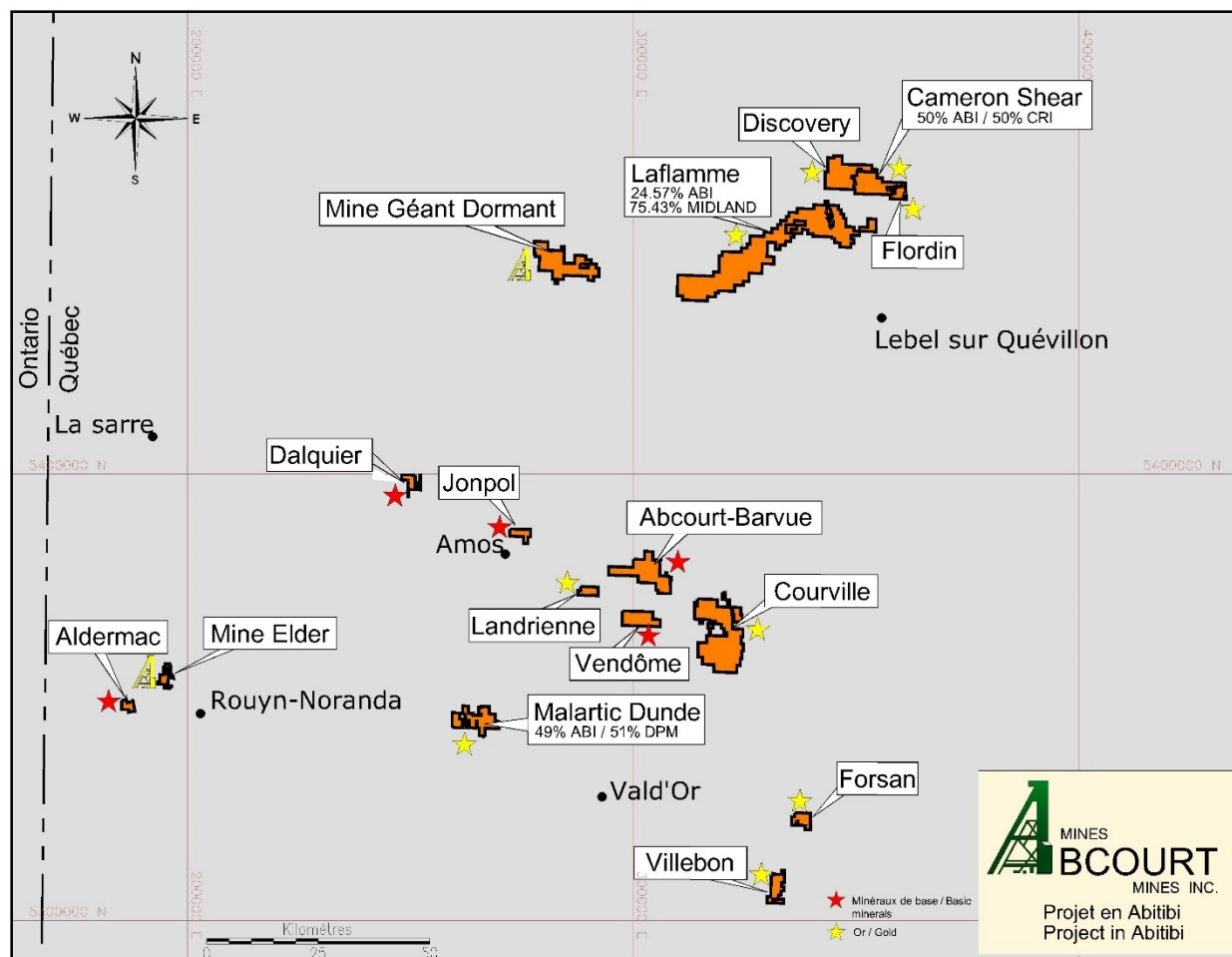
DESCRIPTION OF THE COMPANY

Abcourt is a gold mining company with several projects, principally the Sleeping Giant Mine, Flordin and Discovery Properties, all of which are located in close proximity to the wholly owned Sleeping Giant Mill with a permitted capacity of 900 tonnes per day ("tpd"). Abcourt owns over 510 km² of mining assets in the prolific Abitibi mining camp.

The Company was incorporated by letters patent of amalgamation in January 1971 and continued 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 coming into force of this law. The address of its head office is 475 De l'Église Avenue, Rouyn-Noranda, (Quebec) J0Z 1Y0. The securities of Abcourt are listed on the TSX Venture Stock Exchange ("TSXV") under the symbol "ABI".

Robert Gagnon, P.Geo. is the Qualified Person of the Company within the meaning of NI 43-101 who has reviewed and verified the technical content of this MD&A.

LOCATION OF THE PROPERTIES



HIGHLIGHTS FROM MARCH 31, 2025, TO DATE OF REPORT

- On May 6, 2025, the Company closed a non-brokered private placement of \$4,613,004.
- On April 9, 2025, the Company has entered into a non-binding term sheet with Nebari Natural Resources Credit Fund II, LP for a US\$8 million secured financing facility bearing interest at the Secured Overnight Financing Rate plus 12%, with a term of 36 months. The Financing Facility is contingent upon the completion of a US\$6 million financing, which may involve equity and/or subordinated debt, as well as a standard due diligence review and the execution of definitive agreements.
- On April 3, 2025, the Company closed a non-brokered private placement of \$1,668,040.

HIGHLIGHTS AS AT MARCH 31, 2025

- On March 3, 2025, the Company entered into a strategic partnership with Groupe Minier Technica, a leading, Canadian-owned mine contractor, pursuant to which Technica acquired 60,000,000 units of the Company at a price of \$0.05 per unit for a total investment of \$3,000,000. This partnership will play a key role in accelerating Abcourt's Sleeping Giant Project. Technica will work alongside the project team to complete the underground construction and development work required for future capital expansion.

- On February 18, 2025, a director exercise 10,000,000 warrants at a price of \$0.05 for a gross proceed of \$500,000.
- On December 11, 2024, the Company closed a brokered private placement of \$5,254,013.
- On October 10, 2024, the Company closed a non-brokered private placement of 20,866,666 units at a price of \$0.06 per unit for total gross proceeds of \$1,252,000.
- On July 24, 2024, the Company closed a non-brokered private placement of 112,500,000 units at a price of \$0.04 per unit for total gross proceeds of \$4,500,000.

PROPERTY RESOURCE

	Tonnes (metric)	Grade (g/t Au)	Ounces
Sleeping Giant ⁽¹⁾			
Long Hole			
Indicated Resources	677 000	7,03	153 000
Inferred Resources	677 000	8,13	177 000
Room and Pillar			
Indicated Resources	78 000	7,98	20 000
Inferred Resources	207 000	10,67	71 000
Total			
Indicated Resources	755 000	7,14	173 300
Inferred Resources	884 000	8,74	248 300
Discovery ⁽²⁾			
Underground			
Indicated Resources	955 000	5,09	156 300
Inferred Resources	1 573 000	5,21	263 400
Open-Pit			
Measured and Indicated Resources	231 000	2,88	21 400
Inferred Resources	397 000	3,15	40 300
Total			
Measured and Indicated Resources	1 186 000	4,66	177 700
Inferred Resources	1 970 000	4,8	303 700
Flordin ⁽³⁾			
Open-Pit			
Measured and Indicated Resources	1 530 000	2,18	107 000
Inferred Resources	244 000	2,38	18 600
Long Hole			
Measured and Indicated Resources	227 000	3,77	27 500
Inferred Resources	323 000	3,83	39 800
Room and Pillar			
Measured and Indicated Resources	1 000	6,22	200
Inferred Resources	8 000	5,16	1 300
Total			
Measured and Indicated Resources	1 758 000	2,38	134 700
Inferred Resources	575 000	3,23	59 700

⁽¹⁾ Source: NI 43-101 Technical Report and Mineral Resource Estimate for the Sleeping Giant Project, December 12, 2022, Val d'Or, Québec, Canada, Olivier Vadnais-Leblanc, P. Geo. and Éric Lecomte, ing. from InnovExplo Inc

⁽²⁾ Source: NI 43-101 Technical Report and Mineral Resource Estimate for the Discovery Project March 28, 2023, Val d'Or, Québec, Canada, Olivier Vadnais-Leblanc, P.Geo., Simon Boudreau, P.Eng., and Eric Lecomte, P.Eng. from InnovExplo Inc.

⁽³⁾ Source: NI 43-101 Technical Report and Mineral Resource Estimate for the Flordin Project May 15, 2023, Val d'Or, Québec, Canada, Olivier Vadnais-Leblanc, P.Geo., Carl Pelletier, P.Geo., Eric Lecomte, P.Eng., and Simon Boudreau, P.Eng., from InnovExplo Inc.

OUTLOOK

The Company main objectives are to start production at Sleeping Giant mine and mill and to continue the drilling programs on the Sleeping Giant and Flordin properties. To pursue this objective, the Company anticipated requiring additional funding in 2025. Several avenues will be considered such as loan and equity financing on Sleeping Giant and Flordin.

The short-term focus being on Sleeping Giant and Flordin properties, the Company will review its property portfolio in order to rationalize it and keep focus on priorities to maximize valuation of the Company.

REVIEW OF EXPLORATION ACTIVITIES

Sleeping Giant property

The Sleeping Giant mine is located halfway between Amos and Matagami, in Abitibi, Quebec, in the territory covered by the Quebec government's northern plan. It consists of four (4) mining leases and forty (40) cells adjacent to the mine and is 100% owned by the Company.

Among the assets on the property is the mill with an optimal processing capacity of 750 to 800 tonnes of ore per day, or approximately 250,000 tonnes per year. The process used is that of carbon in the pulp. There is also a pulp management facility from the mill, as well as underground infrastructure including two shafts, adjoining galleries, a mechanical workshop, offices, a store, drying rooms, mining equipment, surface facilities, and a large parts inventory.

The Company began a drilling campaign in 2024:

Phase 1: 3,500m drilling campaign from level 785:

The objective of this drilling campaign is to increase the level of confidence in the potential of the 106-785N-E340 stope by reducing the spacing between drilling to justify the development of access galleries to the stope.

Phase 2: Reassessment of the Potential of the upper part of zone 785N:

By interpreting the 3D model of the veins in the upper part of zone 785N, we notice:

- A high local concentration of drilling holes in the central part,
- The presence of several interesting, mineralized intervals greater than 10 g/t gold,
- Several of these mineralized intervals are not included in the December 2022 Mineral Resource Estimation.

The second phase consists of optimizing the modeling of the veins in the upper part of the 785N zone and redoing it to reassess its economic interest.

Phase 2 will be done at the same time as phase 1.

Phase 3: Definition Drilling Campaign:

Definition drilling will be done from drilling bays which will be developed at the same time as the access drifts to the production stope. Additional drift development work will be planned to cover the maximum area of the 785N zone by drilling.

Since January 2025, the drill is now set-up on level 785 to drilling at depth aiming at waking-up the Sleeping Giant between 975 & 1,060 m. As part of its mineral resource development program, in addition to its upper-level drilling program, the Corporation has prepared access and rehabilitated the eastern portion of the 785m

level for deep drilling as part of the first phase of a 3,000 to 3,500 metres program.

The objective of this drilling campaign is to increase the level of confidence in the mining potential in depth and to the East in an intact sector of the Sleeping Giant mine.

In parallel with the program to develop the deep mining potential of the Sleeping Giant mine, drilling continues in the upper part of the mine from the 295 level to:

- Convert the maximum of our inferred resources into indicated resources.
- Update the mineral resource estimate for the Sleeping Giant property.
- Develop a geo structural model that supports the vein model to guide the exploration of the extensions of the Sleeping Giant mine.

Next Steps:

- Continuing the first phase of the campaign to develop the mining potential at depth and to the East of the Sleeping Giant mine.
- Adjust the drilling schedule considering the results by extending the planned holes to optimize knowledge of our mineral resources accessible by shaft 2.
- Study and interpret the veins at the bottom of the 785N Zone to properly identify and model them.
- Reassess the potential of the upper part of the 785N Zone (phase 2).

Results from the drilling campaign are available on press releases released available on our website: www.abcourt.com.

Flordin property

The Flordin property is located approximately 25 kilometers north of Lebel-sur-Quevillon and is 100% owned by Abcourt. It comprises 25 cells covering 976 hectares (5.9 km²).

On June 29, 2023, the Company published the Technical Report and mineral resource estimate for the Flordin Project ("MRE") in accordance with National Instrument 43-101 - Disclosure Standards for Mining Projects. The technical report entitled "NI 43-101 Technical Report & Mineral Resource Estimate for the Flordin Project, Québec, Canada" and dated June 29, 2023 (with an effective date of May 15, 2023), was prepared for Abcourt by InnovExplo of Val-d'Or. The technical report is available on SEDAR (www.sedar.com) under Abcourt's issuer profile. This MRE reflects the results of approximately 73.4 thousand metres of drilling, of which 34.9 thousand metres were carried out from 2010 to 2020. In summary, the report identifies 134,700 Measured and Indicated Resource ounces in 1,758,000 tonnes at an average grade of 2.38 g/t Au; and 59,700 Inferred Resource ounces in 575,000 tonnes at an average grade of 3.23 g/t Au.

The drilling work carried out in 2023 as well as the new petrographic study, carried out on various mineralized intersections confirm that gold mineralization is not only associated with the presence of quartz veins and veinlets. Compilation work has enabled us to confirm that the Company's recent drilling in 2023 intersected a style of mineralization similar to Cambior Inc.'s historic hole S-158, published in 1988. Indeed, the geological similarities observed in drilling, combined with the historical data, confirm the possible continuity of the South Zone in the area of the recent drilling. The southern zone (South Zone et non Southern zone) could be connected to the Cartwright deposit.

Since June 2024, the Company has carried out 2 phases of stripping on the Cartwright deposit. The stripping carried out exposed the high-grade gold mineralized zone over a distance of more than 200 metres, as well as channel sampling the newly exposed mineralized zone. See figure 1 below.



During the first phase of stripping (Strips 2 and 3), the most significant intersection obtained came from stripping #2: 22.7 g/t gold over 7 metres, including 161.9 g/t gold over 0.5 meters; a petrographic study confirmed the presence of gold grains in pyrite. Gold is usually spatially associated with pyrites and is sometimes (but rarely) free and located in quartz veins and veinlets. This last observation confirms that the presence of quartz veins is not the primary vector for gold mineralization in the Cartwright area.

The second phase of stripping connected the No. 2 and No. 3 stripping from the first phase of work carried out in the summer of 2024 with the old stripping carried out by Cambior in the late 1980s. The most significant intersection comes from channel 11, with 10.4 g/t gold over 12 meters, including 29 g/t gold over 4 meters. 10.4 g/t gold over 12 meters, including 29 g/t gold over 4 meters; Seven new channels, ranging from 16 to 20 m in length, were added to a 200-metre-long by 20-metre-wide trench. The channels are spaced 10 to 15 meters apart.

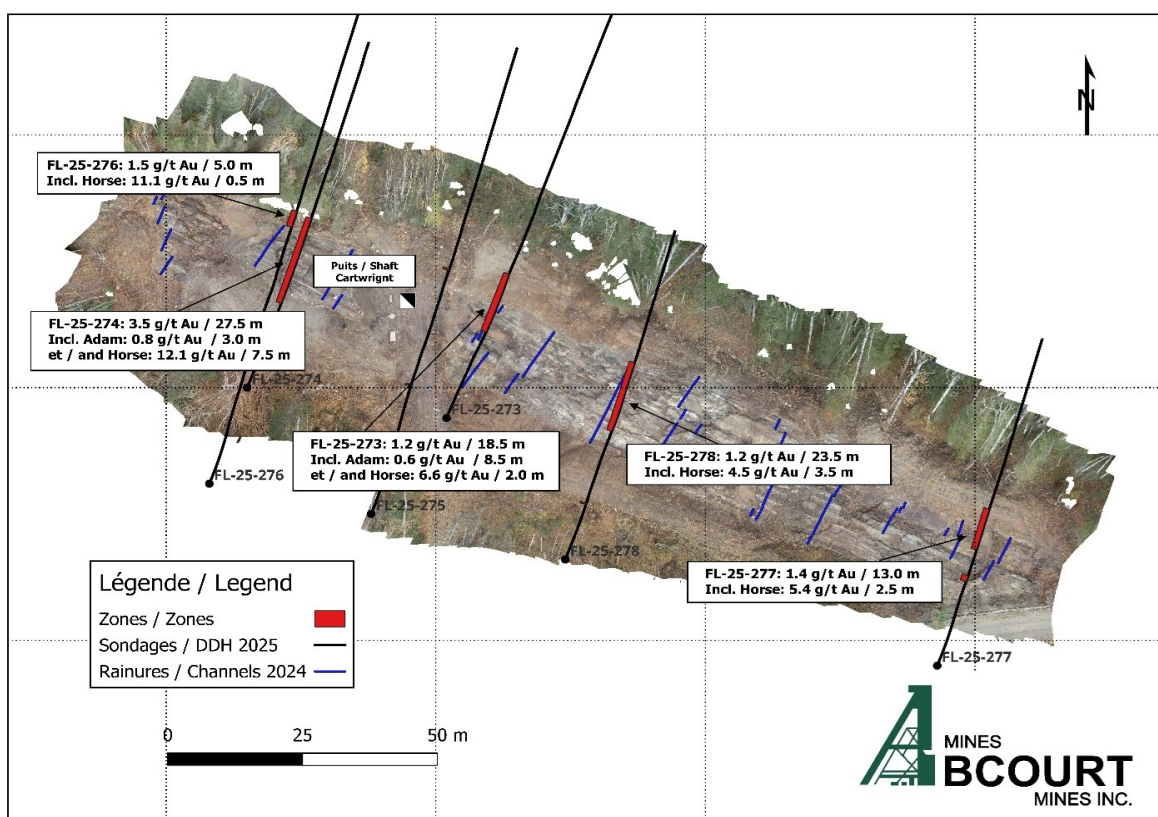
The three historic zones were recognized on the imposing stripping, namely the zones: Little Joe (northernmost), Horse (central) and Adam (southernmost) and a new zone (south of Adam) was recognized on two channels; Channel No. 6 (22.7 g/t gold over 7 metres, press release dated August 22, 2024) is located 100 metres east of Channel 11 (10.4 g/t gold over 12 metres) and appears to confirm the thickening of the Horse Zone in the shear plane. The style of high-grade gold mineralization with hematized pyrite bands found in the stripping is the same as in the 2023 drilling. We can now confirm that we have intersected the Horse mineralized zone in hole FL-23-265 (14.79 g/t over 4 metres, press release dated January 30, 2024)

The stripping work carried out suggests that the South Zone, discovered by Cambior in 1988, could extend beyond the Flordin deposit and be continuous all the way to the Cartwright deposit, i.e. over 2 km. Further drilling is planned in the area to validate our hypothesis.

In January 2025, the Company started a drilling campaign on the Flordin Property. This first phase of drilling of a minimum of 3,000 metres, will be spread over two different sectors of the property, namely the Cartwright sector and the Flordin sector.

Summary of Drilling Work (Phase 1):

More than 1,000 metres of drilling (short holes) will be done directly below the 2024 stripping of the Cartwright Zone. The new holes drilled under the trench will validate at depth the results of the No. 6, No. 8 and No. 11 channels announced in the fall of 2024 (press release October 24, 2024). Results presented in the figure below:



Subsequently, more than 2,000 metres of drilling (deep holes) are planned under and in extensions of the South Zone of the Flordin deposit. This area was discovered in 1988 by Cambior and was not subject to subsequent follow-up work. Several significant gold intersections are reported, including hole S158 which returned 3 g/t gold over 16 metres. The style of mineralization described in the drill logs by Perrier (GM 46856) appears to be consistent with the mineralization observed on the Cartwright stripping. Indeed, high-grade gold mineralization is associated with pyrite bands in altered zones rich in hematite-silica-carbonate. Deep drilling in this area will confirm our initial working hypothesis that this type of high-grade gold mineralization is continuous from the Flordin deposit to the Cartwright area, a possible extension of approximately 2 kilometres.

GOING CONCERN

These condensed consolidated interim financial statements have been prepared on the going concern basis, where assets are realized and liabilities are settled in the normal course of business.

The Company's ability to ensure the continuity of its operations relies on the realization of its assets and on additional financing. Despite the Company's ability to obtain financing in the past, there can be no assurance that it will be able to obtain financing in the future, and there can be no assurance that such financing will be available on terms acceptable to the Company. The Company has not yet determined whether the mining properties contain ore reserves that can be economically exploited and has not yet generated operating revenues. Recovery of the cost of mineral properties depends on the ability to economically exploit the ore reserves, obtaining the necessary financing for the exploration of these properties and bringing them into commercial production or proceeds from the sale of the properties. As of March 31, 2025, the Company has a deficit of \$84,567,857, cash of \$937,733 and negative working capital of \$2,172,892.

The consolidated financial statements do not reflect the adjustments that would be necessary to the carrying amount of assets and liabilities, the amounts reported for revenues and expenses, and the classifications of items in the statement of financial position if the going concern assumption were not appropriate. These adjustments could be material.

KEY FINANCIAL DATA

<i>(In dollars)</i>	THREE MONTHS ENDED MARCH 31		NINE MONTHS ENDED MARCH 31	
	2025	2024	2025	2024
Revenues	–	–	–	255,000
Administration expenses	1,068,917	776,367	2,499,582	2,657,981
Care and maintenance expenses	692,919	231,541	2,743,950	2,031,082
Exploration and evaluation expenses	4,063,635	1,765,615	6,118,177	4,043,679
Settlement of litigation with Revenue Québec	–	–	(1,452,757)	–
Operating loss	(5,825,471)	(2,773,523)	(9,908,952)	(8,477,742)
Finance income	(27,028)	(39,281)	(65,719)	(48,522)
Change in fair value of investments	644,886	–	855,118	–
Finance costs	123,279	157,900	331,625	434,329
Deferred mining and income taxes	(1,100,000)	–	(1,273,000)	(170,712)
Net loss and comprehensive loss	(5,466,608)	(2,892,142)	(9,756,976)	(8,692,837)
Cash flows from (used) for operating activities	(4,322,883)	(2,520,445)	(13,187,151)	(7,409,565)
Cash flows from (used) financing activities	2,928,771	1,564,428	13,027,150	3,767,707
Cash flows from (used) investing activities	631,381	720,980	339,981	3,694,292
Key per-share data				
Net loss (basic and diluted)	(0.01)	(0.01)	(0.01)	(0.02)

<i>(In dollars)</i>	MARCH 31, 2025	JUNE 30, 2024
Cash	937,733	757,753
Total assets	16,493,159	14,063,983
Non-current liabilities	12,908,748	12,261,315
Shareholders' equity	(3,447,876)	(6,284,136)

REVIEW OF FINANCIAL RESULTS

Three months ended March 31, 2025

During the third quarter ended March 31, 2025, administrative expenses amounted to \$1,068,917 compared with \$776,367 in 2024, an increase of 38%. The increase is attributable to higher professional fees and salaries and benefits. Increase in professional fees is attributable to legal fees in the dispute against Revenue Quebec for the fiscal years 2011 to 2014.

During the three months ended March 31, 2025, care and maintenance expenses amounted to \$692,919, compared with \$231,541 for the same period in 2024, an increase of 200%. During the quarter ended March 31, 2024, the Company processed the 5,000-tonne Pershimex bulk sample, and part of the mill's costs were allocated to exploration and evaluation expenses.

Exploration and evaluation expenses amounted to \$4,063,635 for the three months ended March 31, 2025 as compared to \$1,765,615 for the corresponding period of 2024. The increase in exploration expenses in 2025 is due to the drilling campaign underway on both Sleeping Giant and Flordin properties.

During the third quarter ended March 31, 2025, the Company incurred a negative change in fair value of investments due to a decrease of the fair value of the shares during the quarter. During the period, the Company sold the investments for an amount of \$644,882.

During the three months ended March 31, 2025, finance costs amounted to \$123,279, compared with \$157,900 for the same period in 2024, a decrease of 22%, which is mainly due to lower interest on long term debt.

The Deferred income taxes recovery amounted to \$1,100,000, for the three months ended March 31, 2025, as compared to \$nil for the same period in 2024. The deferred income taxes in 2025 represent the deferred sale of tax deductions recognized in the income statement as a reduction of deferred tax expense as eligible expenses were incurred.

Nine months ended March 31, 2025

No revenues in the nine months ended March 31, 2025, compared with revenues of \$255,000 for the same period in 2024. In 2024, revenues consisted solely of sales of waste rock.

During the nine months ended March 31, 2025, the Company sold approximately 189 ounces of gold at an average realized price of \$3,181 (US\$2,322) per ounce, from the Sleeping Giant and Courville properties (residual from the 5,000-t bulk sample), no sales for the same period in 2024. The proceeds from the sale of gold were recognized as an offset to exploration and evaluation expenses.

During the nine months ended March 31, 2025, administrative expenses amounted to \$2,499,582 compared with \$2,657,981 in 2024, a decrease of 6%. The decrease is attributable to lower interest and penalties on taxes and stock-based compensation expense.

During the nine months ended March 31, 2025, care and maintenance expenses amounted to \$2,743,950, compared with \$2,031,082, for the same period in 2024, an increase of 35%. In 2024, the Company processed the 5,000-tonne Pershimex bulk sample, and part of the mill's costs were allocated to exploration and evaluation expenses, which explains lower care and maintenance costs in 2024.

Exploration and evaluation expenses, before tax credits, proceeds from the sale of gold and the sale of a property, amounted to \$9,546,745 for the nine months ended March 31, 2025 compared with \$4,043,679, for the same period in 2024. The increase in exploration expenses in 2025 is due to the drilling campaign underway on both Sleeping Giant and Flordin properties.

During the nine months ended March 31, 2025, the Company incurred a negative change in fair value of investments due to a decrease of the fair value of the shares during the quarter. During the period, the Company sold the investments for an amount of \$644,882.

During the nine months ended March 31, 2025, finance costs amounted to \$331,625, compared with \$434,329 for the same period in 2024, a decrease of 24% which is due to a lower accretion expense and lower interest on long term debt.

During the nine months ended March 31, 2025, the Company has reached an out-of-court settlement in a dispute with Revenue Québec regarding exploration credits and refundable credits on mining rights claimed in fiscal years 2011 to 2014. Pursuant to the agreement, Revenue Québec has granted the refundable tax credit resources and the refundable credit on mining rights for the 2013 fiscal year and has maintained the 2016 notices of reassessment for the 2011, 2012 and 2014 fiscal years. In December 2024, the Company received notices of assessment from Revenue Québec confirming the agreement. Accounts payable and accrued liabilities of \$1,452,757 have been reversed to profit and loss, consisting of \$959,789 in credits and \$492,968 as accrued interest.

The Deferred income taxes recovery amounted to \$1,273,000, for the nine months ended March 31, 2025, as compared to \$170,712 for the same period in 2024. The deferred income taxes for both fiscal years represent the deferred sale of tax deductions recognized in the income statement as a reduction of deferred tax expense as eligible expenses were incurred during the period.

Long-term debt

On December 31, 2024, the lender informed the company that the loans will not be renewed at the end of their term. During the period, the Company reimbursed a total amount of \$839,584. As at March 31, 2025, \$243,250 expires in June 2025 and \$183,833 expires in February 2026.

Option agreement

On June 17, 2024, the Company entered into an option agreement with Québec Lafleur Minerals Inc. (formerly Québec Pegmatite Holdings Corp. Holdings Corp.) (« LaFleur »), under which Abcourt granted LaFleur the right to acquire a 100% interest in 141 mining claims owned by the Company and covering approximately 5,579 hectares. The optioned property includes portions of the Courville and Abcourt Barvue projects, namely the Jolin (Courville) and Bartec (Abcourt-Barvue) areas, and contiguous to the Swanson Swanson property

Under the terms of the agreement, LaFleur was to pay \$500,000 in cash within 10 days of signing the agreement to acquire 25% of the property, and three additional payments of \$500,000 to acquire 50%, 75% and 100% within 6, 18 and 24 months from signing the agreement. The agreement provided for the possibility of making the three payments under certain conditions through the issuance of LaFleur shares.

On July 8, 2024, LaFleur elected to accelerate the exercise of the remaining conditions of the agreement by proceeding with the payment through the issuance of shares from its share capital for a total of \$1,500,000 to acquire the remaining 75% interest in the property. LaFleur issued 4,299,211 shares to Abcourt at a deemed price of \$0.3489 per share. The total amount was recorded in net income under prospecting and evaluation expenses, as the sale of a property.

Provisions for restoration of mining sites

Following the increase in restoration costs at the Sleeping Giant mine, the financial guarantee required by the MNRF is \$12,212,697. The Company is required to make one remaining payment of \$1,710,621 due in March 2026.

Following the increase in restoration costs at the Elder mine, the financial guarantee required by the MNRF is \$704,425. The Company is required to make one remaining payment of \$51,713 due in February 2026.

As at March 31, 2025, the Company is in conformity for financial guarantee due to the MRNF. The Company have until June 11, 2025 to increase collateral by \$3,577,404 to the insurance Company.

KEY QUARTERLY FINANCIAL DATA

PERIODS ENDED: (In dollars)	MARCH 2025	DECEMBER 2024	SEPTEMBER 2024	JUNE 2024
Revenues	—	—	—	1,817
Cost of sales	—	—	—	—
Gross margin	—	—	—	1,817
Expenses				
Administration	1,068,917	654,908	775,757	1,104,291
Care and maintenance	692,919	1,163,598	887,433	662,707
Exploration and evaluation	4,063,635	1,553,382	501,160	639,307
Settlement of litigation with Revenue Québec	—	(1,452,757)	—	—
Total	(5,825,471)	(1,919,131)	2,164,350	2,406,305
Net earnings (loss)	(5,466,608)	(2,450,467)	(1,839,901)	(2,892,734)
Cash generated by operating activities, after changes in non-cash working capital items	(4,322,883)	(4,815,774)	(4,048,494)	(1,344,995)
Net earnings (loss) per share basic and diluted	(0.01)	(0.00)	(0.00)	(0.01)
Basic and diluted weighted average number of shares outstanding	821,735,429	732,316,551	667,279,094	549,715,330

PERIODS ENDED: (In dollars)	MARCH 2024	DECEMBER 2023	SEPTEMBER 2023	JUNE 2023
Revenues	—	—	255,000	—
Cost of sales	—	—	—	—
Gross margin	—	—	255,000	—
Expenses				
Administration	776,367	881,874	999,740	625,248
Care and maintenance	231,541	926,103	873,438	940,363
Exploration and evaluation	1,765,615	1,571,293	706,771	6,064,345
Total	2,773,523	3,379,270	2,579,949	7,629,956
Net earnings (loss)	(2,892,142)	(3,351,452)	(2,449,243)	(7,552,727)
Cash generated by operating activities, after changes in non-cash working capital items	(2,520,445)	(3,362,629)	(1,526,491)	(2,180,103)
Net earnings (loss) per share basic and diluted	(0.01)	(0.01)	(0.01)	(0.02)
Basic and diluted weighted average number of shares outstanding	496,357,040	484,719,791	438,544,218	348,814,131

FINANCIAL POSITION

<i>(In dollars)</i>	AS AT MARCH 31, 2025	AS AT JUNE 30, 2024	EXPLANATION OF CHANGES
Current assets	4,859,395	3,139,393	The increase in current assets is mainly attributable to the increase in Refundable tax credit resources and refundable credit on mining rights recognized during the nine-month period.
Non-current assets	11,633,764	10,924,590	The increase in assets is attributable to the increase in property, plant and equipment resulting mainly from the adjustment to the restoration provision.
Total assets	16,493,159	14,063,983	
Current liabilities	7,032,287	8,086,804	The decrease in current liabilities is mainly attributable to the decrease in the current portion of the long-term debt.
Non-current liabilities	12,908,748	12,261,315	The increase is explained mainly by the increase in the provision for mine site restoration following the adjustment to the provision.
Total liabilities	19,941,035	20,348,119	
Equity	(3,447,876)	(6,284,136)	Shareholders' equity increased due to the exercise of warrants and the private placements closed during the nine-month period ended March 31, 2025.

CASH AND SOURCES OF FINANCING

The Company's strategy is based on achieving positive cash flows from operations to internally fund operating, capital and project development. Significant increases or decreases in the Company's liquidity and capital resources are primarily determined by the success or failure of the Company's operations, exploration and development programs and its ability to issue shares or obtain other sources of financing.

As at March 31, 2025, the Company had cash resources of \$937,733, compared with \$757,753 at June 30, 2024.

Sources of equity financing

On March 3, 2025, the Company issued 60,000,000 units at a price of \$0.05 per unit for gross proceeds of \$3,000,000.

On February 18, 2025, a director exercise 10,000,000 warrants at a price of \$0.05 for a gross proceed of \$500,000.

On December 11, 2024, the Company closed a brokered private placement of \$5,254,013 consisting of:

- 12,943,500 units at a price of \$0.055 per unit for a gross proceed of \$711,893;
- 69,878,770 flow-through common shares at a price of \$0.065 per share for a gross proceed of \$4,542,120.

On October 10, 2024, the Company closed a non-brokered private placement of 20,866,666 units at a price of \$0.06 per unit for total gross proceeds of \$1,252,000. Each unit consists of one Class « B » common share and one warrant. Each whole warrant entitles the holder to purchase one Class « B » common share at an exercise

price of \$0.08 until October 10, 2027.

On July 24, 2024, the Company closed a private placement of 112,500,000 units at a price of \$0.04 per unit. Each unit consisted of one Class « B » common share and one warrant. Each whole warrant entitles the holder to purchase one Class « B » common share at an exercise price of \$0.06 until July 24, 2027. The gross proceeds of the offering amount to \$4,500,000.

Sources of equity and debt financing of last eights quarters, and as of the date of this report are listed in the following table:

DATE	TYPE	SECURITIES	AMOUNT (\$)	USE OF FUNDS
March 3, 2025	Private placement	Common shares	3,000,000	The funds were used primarily for working capital and project advancement.
February 18, 2025	Exercise of warrants	Common shares	500,000	The funds were used primarily for working capital and project advancement.
December 11, 2024	Private placement	Common shares	5,254,013	The funds were used primarily for working capital and project advancement.
October 10, 2024	Private placement	Common shares	1,252,000	The funds were used primarily for working capital and project advancement.
July 24, 2024	Private placement	Common shares	4,500,000	The funds were used primarily for working capital and project advancement.
March 26, 2024 to June 27, 2024	Private placement	Common shares	4,421,720	The funds were used primarily for working capital and project advancement.
September 6, 2023 to December 2023	Private placement	Common shares	2,666,810	The funds were used primarily for working capital and project advancement.

CASH FLOWS

(In dollars)	THREE MONTHS ENDED MARCH 31		NINE MONTHS ENDED MARCH 31	
	2025	2024	2025	2024
Cash generated (used) by operating activities, after changes in non-cash working capital items	(4,322,883)	(2,520,445)	(13,187,151)	(7,409,565)
Cash flows from financing activities	2,928,771	1,564,428	13,027,150	3,767,707
Cash flows from investing activities	631,381	720,980	339,981	3,694,292
Variation in cash	(762,731)	(235,037)	179,980	52,434
Cash, at the end	937,733	1,016,408	937,733	1,016,408

Operating Activities

Cash used in operation activities for the nine-month period ended March 31, 2025, totaled \$13M, compared to \$7,4M for the same period in 2024. The increase in outflows is mainly attributable to higher operating expenses and a cash decrease in items of working capital.

Financing Activities

Cash flow from financing activities for the nine-month period ended March 31, 2025, totaled \$13M compared with \$3,7M for the same period in 2024. The inflow of cash is a result of cash received from equity instrument offerings of \$14,5M, less share issuance costs and the repayment of long-term debt.

Investing Activities

Cash flows from investing activities for the nine-month period ended March 31, 2025, totaled \$339,981 compared with \$3,694,292 for the same period in 2024. In 2025, the inflow of cash is primarily attributable to the proceeds received from the sale of investments partially offset by cash used for the acquisition of property, plant and equipment. In 2024, the Company entered into an agreement with an insurance company to issue a secured reclamation bonds for the Sleeping giant and Elder properties restauration plans. Following the issuance of the reclamation bonds, the MRNF reimbursed the security deposits held in the amount of \$3,867,786.

OUTSTANDING SHARE CAPITAL

The following table shows the number of common shares, stock options and warrants of the Company outstanding as of the date of this MD&A:

	AS AT MAY 22, 2025
Common shares issued	990,560,520
Share purchase options (average exercise price: \$0.06)	29,664,267
Warrants (average exercise price: \$0.07)	476,609,822
Warrant to intermediaries (average exercise price: \$0.07)	6,965,780

RELATED-PARTY TRANSACTIONS

Key Management personnel of the Company are the senior officers, namely the Chief Executive Officer and the Chief Financial Officer and the members of the Board.

	THREE MONTHS ENDED MARCH 31		NINE MONTHS ENDED MARCH 31	
	2025	2024	2025	2024
	\$	\$	\$	\$
Salaries and benefits	182,460	186,188	599,487	775,954
Share-based compensation	47,764	35,469	80,127	174,510
	230,224	221,657	679,614	950,464

In addition to the amounts presented in the note on key management remuneration, here are the related party transactions for the three and nine months ended March 31, 2025 and 2024:

	THREE MONTHS ENDED MARCH 31		NINE MONTHS ENDED MARCH 31	
	2025	2024	2025	2024
	\$	\$	\$	\$
Professional fees with a firm in which one of the directors of the Company is a partner	30,274	37,373	195,150	117,050

As at March 31, 2025, balance due to related parties amounted \$236,517 (\$107,723 as at March 31, 2024). 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.

BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

The consolidated interim financial statements of the Company have been prepared by management in accordance with International Financial Reporting Standards (« IFRS accounting standards ») published by the International Accounting Standards Board (« IASB ») in effect as at March 31, 2025.

For more information regarding accounting policies, please refer to Notes 4 and 5 of the audited consolidated annual financial statements dated June 30, 2024.

INFORMATION CONCERNING CAPITAL

In terms of capital management, the Company's objectives are to ensure the continuity of operations while maintaining ongoing exploration programs and the development of mining assets, to provide sufficient working capital to meet its current commitments and pursue possible investments.

SIGNIFICANT JUDGMENTS AND ESTIMATES

Full disclosure and a description of the Company's significant judgments and estimates are detailed in the audited consolidated financial statements for the year ended June 30, 2024.

FINANCIAL STATEMENTS

Full disclosure and a description of the Company's financial instruments, financial risk management and capital management can be found in the audited consolidated financial statements for the year ended June 30, 2024.

FINANCIAL RISKS

Financial risks are presented in note 17 of the condensed consolidated interim financial statements for the three and nine months ended March 31, 2025. And full disclosure in the audited consolidated financial statements for the year ended June 30, 2024.

RISKS FACTORS

The operations of the Company are subject to significant uncertainty due to the high-risk nature of its business, which is the acquisition, financing and exploration of mining properties. The following risk factors could materially affect the Company's financial condition and/or future operating results and could cause actual events to differ

materially from those described in the forward-looking statements relating to the Company. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business, including its financial situation and operating results

Going Concern

The assessment of the Company's ability to fund its future working capital requirements requires judgment. Estimates and assumptions are continually evaluated and are based on budget forecasts and expectations of future events that are believed to be reasonable under the current circumstances. However, this assessment could be affected by economic, financial and other future events that are beyond the Company's control.

Volatility of stock price and limited liquidity

Abcourt's common shares are listed on the TSXV under the symbol ABI.

The Company's common shares have experienced significant price and trading volume volatility over the last few years. There can be no assurance of adequate liquidity in the future for the Company's common shares.

Risk of New Mining Operations

Whether income will result from any of the Company's activities, including, without limitation, the Sleeping Giant Mine, will depend on the successful establishment of new mining operations and expansion of current operations, including the operation of the Sleeping Giant Mine. As a result, the Company is subject to all of the risks associated with establishing or expanding new mining operations and business enterprises, including the timing and cost, which can be considerable, of the construction of mining and processing facilities and related infrastructure; the availability and cost of skilled labour and mining equipment; the need to obtain necessary environmental and other governmental approval and permits and the timing of the receipt of those approvals and permits; the availability of funds to finance construction and development activities; potential opposition from non-governmental organizations, environmental groups or local groups which may delay or prevent development activities; and potential increases in construction and operating costs due to changes in the cost of fuel, power, materials and supplies. Various factors, including costs, actual mineralization, consistency and reliability of gold grades, commodity prices, future cash flow and profitability can affect successful project development and operations, and there can be no assurance that current or future estimates of these factors will reflect actual results and performance. The cost and availability of suitable machinery, supplies, mining equipment and skilled labour, the existence of competent operational management and prudent financial administration, as well as the availability and reliability of appropriately skilled and experienced consultants can also affect successful project development. It is common in new mining operations to experience unexpected problems and delays during construction, development, mine start-up and commissioning activities. Such factors can add to the cost of mine development, production and operation and/or impair production and mining activities, thereby affecting the Company's profitability. Accordingly, there is no assurance that Sleeping Giant Mine and Mill will ever be brought into a state of commercial production or that the Company's activities will result in profitable mining operations.

Permits and licences

The Company's operations may require permits and licenses from different government authorities. There is no assurance that the Company will obtain the necessary permits and licenses to continue exploring and developing its properties.

Environmental risks

The Company's operations are subject to federal, provincial and local environmental regulations. These regulations mandate, among other things, the maintenance of air and water quality standards, land use standards, land reclamation and labour standards.

Environmental legislation is evolving in a way that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and increased responsibility for companies and their officers, directors and employees. At this time, it is uncertain whether these changes will adversely affect the Company's operations. Compliance costs are expected to rise.

Environmental hazards caused by previous owners or operators and unknown to management at the present time may exist on certain of the Company's properties.

Metal prices

Even if the exploration programs of the Company are successful, some factors beyond the Company's control may affect the marketing of the minerals found. Metal prices are determined by worldwide supply and demand, which are affected by many factors, including international, economic and political trends, inflation expectations, exchange rate fluctuations, interest rates, global and regional consumption levels, speculative activities and global production levels. The effects of these factors cannot be precisely predicted.

Key Personnel

The Company is dependent upon a number of key management personnel. The loss of the services of one or more of such key management personnel could have a material adverse effect on the Company. The Company's ability to manage its exploration and financing activities will depend in large part on the efforts of these individuals. The Company faces significant competition for qualified personnel and the Company may not be able to attract and retain such personnel.

Corporation's Dependence Upon the Sleeping Giant Mine

The Company currently expects future mining operations at the Sleeping Giant Mine to account for all of the Corporation's gold extraction for the foreseeable future. Consequently, the Company expects to generate all its revenues from its production activities at the Sleeping Giant Mine. Any adverse condition affecting any of the Sleeping Giant Mine, including the care and maintenance, or any adverse conditions affecting the mining revenues or the costs for producing gold from the Sleeping Giant Mine could be expected to have a material adverse effect on the Company's financial performance and results of operations and could require the Company to raise additional financing, which may not be obtainable under such circumstances. Unless the Company acquires or develops other significant gold-producing assets, the Company will continue to be dependent on its expected operations at Sleeping Giant Mine for a substantial portion of its gold production. There can be no assurance that the Company's current and future exploration and development programs will result in any new economically viable mining operations or yield new mineral reserves to replace and expand projected production and mineral reserves.

CERTIFICATION

This MD&A has been reviewed by the Audit Committee and approved by the Board of Directors of the Company.

(s) Pascal Hamelin

President and CEO

May 22, 2025