



MANAGEMENT DISCUSSION AND ANALYSIS

YEARS ENDED JUNE 30, 2025 AND 2024



Management discussion and analysis

Years ended June 30, 2025 and 2024

TABLE OF CONTENTS

Forward-looking statements	3
Description of the Company	4
Location of the properties	5
Highlights from June 30, 2025 to date of report	5
Highlights as at June 30, 2025	6
Property resources estimate	7
Outlook	8
Review of activities to resume operations at the Sleeping Giant Mine	8
Review of exploration activities.....	8
Going Concern	13
Key financial data.....	14
Review of financial results	14
Key quarterly financial data.....	17
Fourth quarter ended June 30, 2025	18
Financial position	18
Cash and sources of financing	19
Cash flows.....	21
Outstanding share capital.....	21
Related-party transactions	22
Commitments	22
Off-balance sheet arrangements	23
Information concerning capital	23
Significant accounting policies.....	23
Significant judgments and estimates.....	23
Financial instruments	24
Financial risks.....	24
Risks factors	24
Certification	25

The Management's Discussion and Analysis ("MD&A") of Abcourt Mines Inc. ("Abcourt" or the "Company") dated October 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 year ended June 30, 2025 and compares the statements of financial position as at June 30, 2025 and June 30, 2024. The audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting standards"). Accordingly, all comparative financial information presented in this MD&A reflects the consistent application of IFRS Accounting Standards.

The audited consolidated financial statements and MD&A have been reviewed by the Audit Committee and approved by the Company's Board of Directors on October 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.

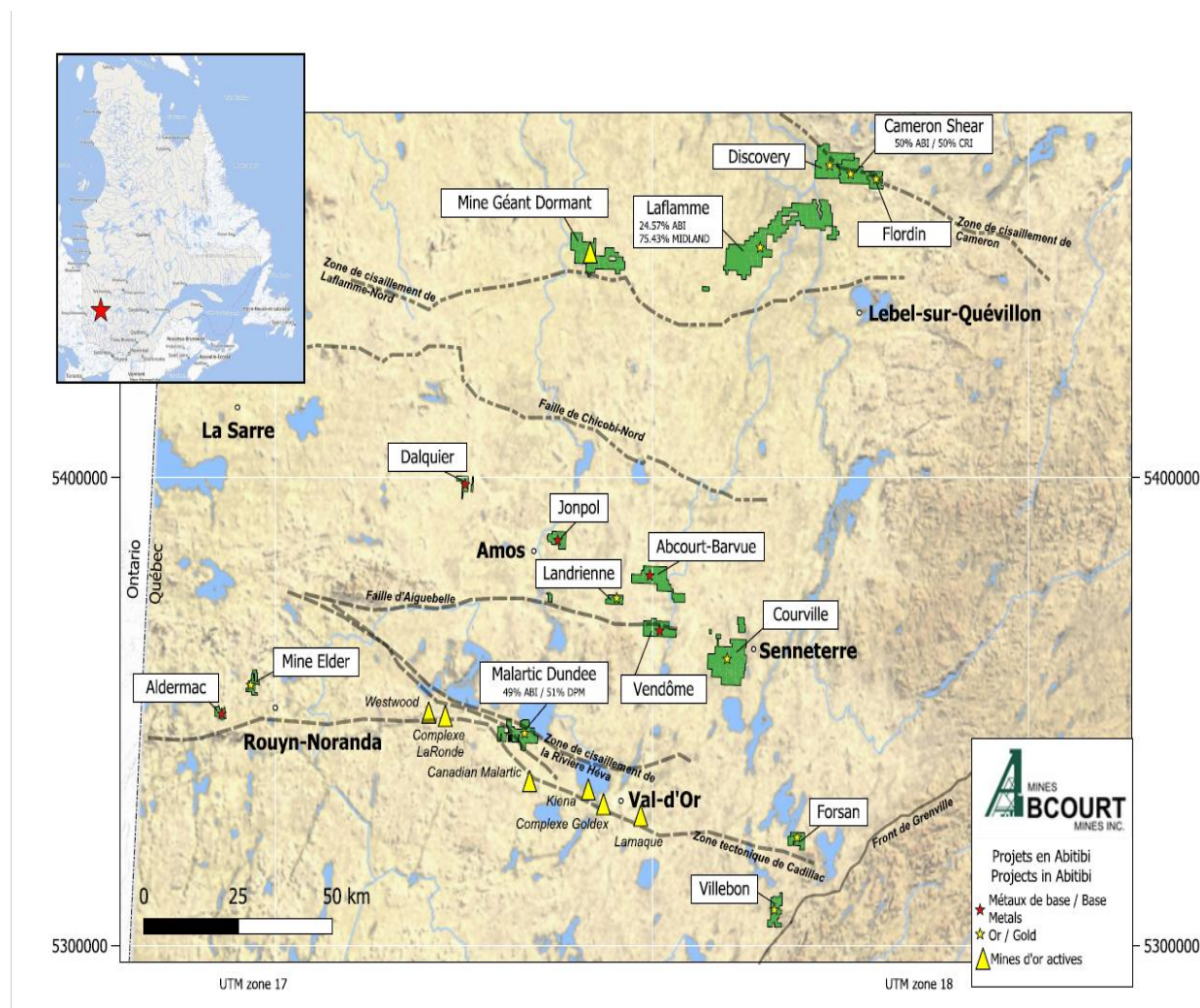
DESCRIPTION OF THE COMPANY

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 JUNE 30, 2025 TO DATE OF REPORT

- On October 14, 2025, the Company announced a private placement with a broker for total gross proceeds of up to \$8,500,000.
- On September 19, 2025, the Company exercised its option to repurchase 0.5% of the net smelter return royalty on the Sleeping Giant property in consideration for a payment of US\$2 million. To do so, the Company entered into an amendment to the secured credit facility with Nebari for an increase in the amount of US\$2 million, on the same terms as the initial facility.
- On September 10, 2025, the Company entered into an amendment to the secured credit facility with Nebari for an increase in the amount of US\$2 million, on the same terms as the initial facility.
- On August 11, 2025, the Company entered into a loan offer with Investissement Québec in the amount of \$5,800,000 to finance resource tax credits. The first loan for a maximum amount of \$1,300,000 for the fiscal year ending June 30, 2025, and a second loan for a maximum amount of \$4,500,000 for the fiscal year ending June 30, 2026.

- On August 28, 2025, the Board of Directors of the Company granted 21,600,000 share purchase options to its directors, officers, employees and consultants at an exercise price of \$0.08, for a period of five years.
- On July 3, 2025, the Company entered into a secured credit facility with Nebari for an amount of USD 8 million, with a term of 36 months, bearing interest at the three-month forward Secured Overnight Financing Rate (SOFR) rate plus 12%.

HIGHLIGHTS AS AT JUNE 30, 2025

- On June 26, 2025, the Company issued a secured convertible debenture with a director for \$3 million, with a term of 48 months, bearing interest at three-month Secured Overnight Financing Rate (SOFR) plus 10%.
- On June 26, 2025, the Company closed a non-brokered private placement of \$1,056,000.
- 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.
- 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 RESOURCES ESTIMATE

	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

Following June 30, 2025, the Company secured financing enabling it to restart operations at the Sleeping Giant mine and mill. The Company's main short-term objectives are to continue development of the Sleeping Giant mine and to complete the ramp-up period for operations with a view to eventually reaching commercial production.

The Company also intends to continue drilling programs on the Sleeping Giant and Flordin properties.

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

REVIEW OF ACTIVITIES TO RESUME OPERATIONS AT THE SLEEPING GIANT MINE

The Sleeping Giant mine is located halfway between Amos and Matagami, in Eeyou Istchee, 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.

Activities at the Sleeping Giant mine

During the year ended June 30, 2025, the mine was in exploration mode. After securing financing, the Company began the rehabilitation of its facilities, the recruitment of employees, the purchase of a camp to house employees, the development of a mining plan, and other work related to the development of the property in order to ramp-up mining operations.

The mining activities began at the end of summer 2025 and the pace is expected to gradually increase in fall 2025.

Activities at the Sleeping Giant mill

During the year ended June 30, 2025, the plant was in care and maintenance mode. After securing financing, the Company carried out the necessary work to restart operations at the mill and thus completed its first gold pour on September 12, 2025.

Improvement works and in circuit inventory building continued in the following weeks. The gradual increase in the pace of mining and the building of inventory in the circuit will enable regular pouring in the coming months.

REVIEW OF EXPLORATION ACTIVITIES

Sleeping Giant property

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).

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.

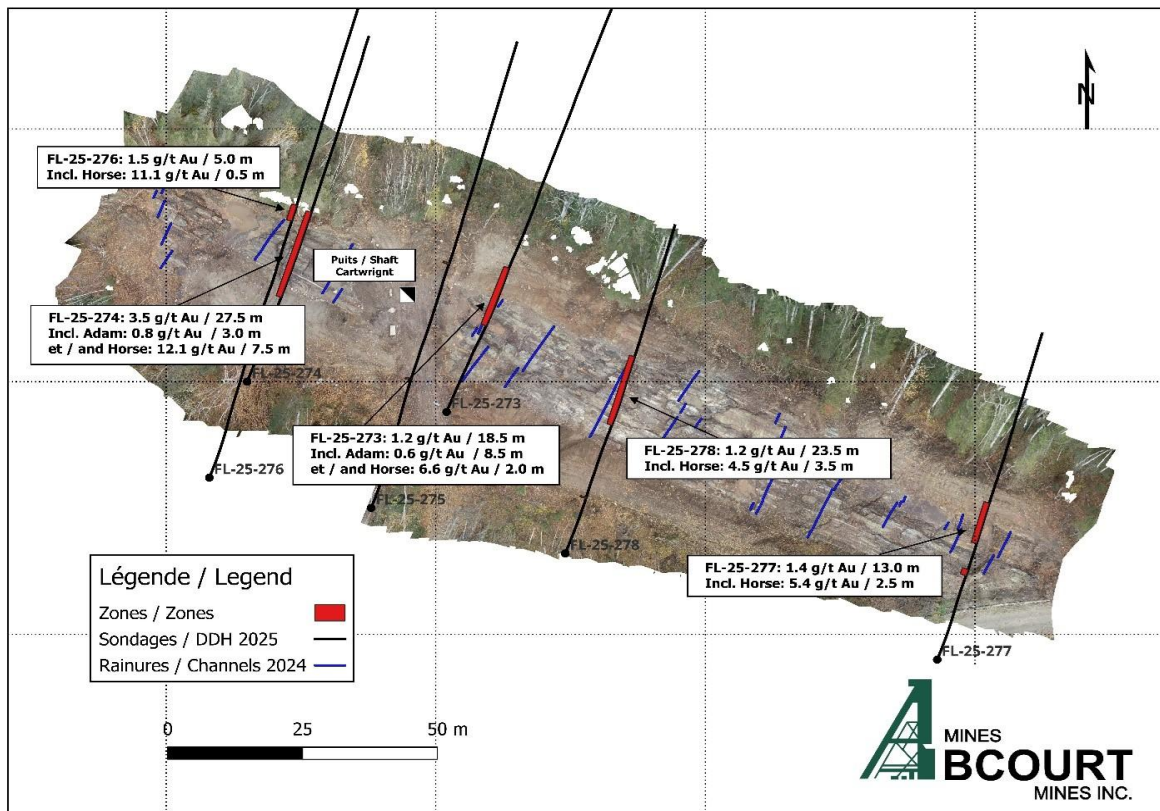
The three historic zones were recognized on the imposing stripping, namely the zones: Little Joe (northernmost), Horse (central) and Adam (southernmost) and a new zone (south of Adam) was recognized on two channels; Channel No. 6 (22.7 g/t gold over 7 metres, press release dated August 22, 2024) is located 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 consolidated 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 June 30, 2025, the Company has a deficit of \$89,481,485, cash of \$2,578,587 and working capital of \$2,952,725.

Following June 30, 2025, the Company secured debt financing allowing it to enter the development phase and proceed with the work required to restart production at the Sleeping Giant mine. The Company believes that once commercial production is reached, it will generate sufficient cash flow to realize its assets and meet its obligations in the normal course of business.

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>	YEARS ENDED	
	JUNE 30	
	2025	2024
Revenues	–	265,120
Administration expenses	3,657,276	3,762,272
Care and maintenance expenses	3,350,461	2,702,092
Exploration and evaluation expenses	8,322,676	4,682,988
Operating loss	(15,330,413)	(10,882,230)
Finance income	(101,889)	(74,461)
Change in fair value of investments	855,118	–
Finance costs (recovered)	(50,954)	599,372
Deferred mining and income taxes	(1,611,673)	178,430
Net loss and comprehensive loss	(14,421,015)	(11,585,571))
Cash flows from (used) for operating activities	(17,532,348)	(10,156,948)
Cash flows from (used) financing activities	19,120,414	6,309,210
Cash flows from (used) investing activities	232,768	3,641,517
Key per-share data		
Net loss (basic and diluted)	(0.02)	(0.02)

<i>(In dollars)</i>	JUNE 30, 2025	JUNE 30, 2024
Cash	2,578,587	757,753
Total assets	21,408,153	14,063,983
Non-current liabilities	14,175,891	12,261,315
Shareholders' equity	(599,534)	(6,284,136)

REVIEW OF FINANCIAL RESULTS

Year ended June 30, 2025

During the year ended June 30, 2025, administrative expenses totaled \$3,657,276 compared to \$3,762,272 in 2024, a decrease of 3%, which is comparable.

During the year ended June 30, 2025, care and maintenance expenses totaled \$3,350,461 compared to \$2,702,092 for the same period in 2024, an increase of 24%. The \$648,369 increase in 2025 is due to higher insurance premiums for the Sleeping Giant mine site and compliance work carried out at the tailings pond.

Exploration and evaluation expenses totaled \$8,322,676 for the year ending June 30, 2025, compared to \$4,682,988 for the corresponding period in 2024. The increase in exploration expenses in 2025 is due to ongoing drilling campaigns on the Sleeping Giant and Flordin properties. The increase in exploration expenses also increases the resource credits accounted for as a decrease in exploration expenses. During the year ended June 30, 2025, the Company sold approximately 189 ounces of gold at an average realized price of \$3,181 (US\$2,322) per ounce, compared to no sales for the same period in 2024. The gold sold came from the Sleeping Giant and Courville properties (residual from the 5,000-tonne bulk sampling). The proceeds from the sale of gold were recorded as a decrease in exploration and evaluation expenses.

During the year ended June 30, 2025, the Company has reached an out-of-court settlement in a dispute with Revenue Quebec regarding exploration credits and refundable credits on mining rights claimed in fiscal years 2011 to 2014. Pursuant to the agreement, Revenue Quebec 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 Quebec 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.

During the year ended June 30, 2025, the finance costs recovered was \$50,954, compared to finance costs of \$599,372 for the same period in 2024, a decrease of 109%. The variation is due to the recognition of accrued interest recovered on resource tax credits and refundable tax credits for losses for the 2011 to 2014 fiscal years.

The Deferred income taxes recovery amounted to \$1,611,6723, for the year ended June 30, 2025, as compared to income taxes of \$178,430 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 as well as the tax effect of the convertible debenture.

Year ended June 30, 2024

During the year ended June 30, 2024, the revenues totaled \$265,120, down 96% from the same period in 2023. Revenues for the period consisted solely of sales of waste rock. For the same period in 2023, revenues totaled \$7,014,494. Sales for the same period in 2023 consisted primarily of gold and silver. In 2023, the Company sold 5,545 ounces of gold at an average realized price of \$2,439 (US\$1,832).

In 2023, cost of sales totaled \$4,235,799; cost of sales was nil as at June 30, 2024. Cost of sales for 2023 consisted of the cost of recovering gold and silver ounces in circuit at the Sleeping Giant mill.

Administrative expenses amounted to \$3,762,272 during the year, compared to \$2,128,357 in 2023, a significant increase of \$1,633,915 or 77%. The increase is mainly attributable to increases during the period in salaries and benefits, stock-based compensation, interest and penalties on taxes and professional fees. The increase in salaries and benefits is due to the hiring of accounting and human resources staff in view of the resumption of exploration activities at the Sleeping Giant site. The increase in stock-based compensation is attributable to the granting during the period of 19,000,000 stock options to the Company's directors, officers, employees and consultants engaged in investor relations. The increase in interest and penalties on taxes is attributable to the additional mining taxes payable for 2021 following receipt during the year of a notice of assessment from Revenue Quebec. The increase in professional fees is explained by legal fees, i.e. legal and expert fees in the case opposing the Company to Revenue Quebec and relating to the claim for resource credits and the refundable credit on duties for the years 2011 to 2014.

During the year, care and maintenance expenses at the Company's three sites totaled \$2,702,092, compared to \$4,046,339 for the same period in 2023, a decrease of 33%. The decrease in costs for the period, compared with the same period in 2023, is explained by the reallocation of the Company's resources from care and maintenance on the Sleeping Giant property to the ongoing drilling program on this property. These expenses were charged to exploration and evaluation expenses in the consolidated statement of comprehensive income.

During the year, exploration and evaluation expenses totaled \$4,682,986, compared to \$1,644,177 for the same period in 2023. The increase in expenses is mainly attributable to the 5,000-tonne bulk sample from the Courville site (Pershing-Manitou), which consists of transportation and processing costs for the bulk sample.

During the year, the Company sold approximately 345 ounces of gold at an average realized price of \$2,674 (US\$1,992) per ounce. Gold sales are from the Courville (Pershing Manitou) and Sleeping Giant properties and are presented within exploration and evaluation expenses.

During the year ended June 30, 2024, finance costs totaled \$599,372, compared to \$298,981 for the same period in 2023, an increase of \$300,391, which is explained by an increase in the accretion expense, interest on long-term debt, and interest expenses related to a gold pre-sale agreement.

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 of the date of this report, the Company is in compliance with the financial guarantee required by the MNRF and the secured deposit amount required by the insurance company of \$5,577,405.

KEY QUARTERLY FINANCIAL DATA

PERIODS ENDED: <i>(In dollars)</i>	JUNE 2025	MARCH 2025	DECEMBER 2024	SEPTEMBER 2024
Revenues	–	–	–	–
Expenses				
Administration	1,157,694	1,068,917	654,908	775,757
Care and maintenance	606,511	692,919	1,163,598	887,433
Exploration and evaluation	3,164,288	4,063,635 ⁽¹⁾	593,593	501,160
Total	4,928,493	5,825,471	2,412,099	2,164,350
Net earnings (loss)	(4,664,039)	(5,466,608)	(2,450,467)	(1,839,901)
Cash generated by operating activities, after changes in non-cash working capital items	(4 345 197)	(4 322 883)	(4 815 774)	(4 048 494)
Net earnings (loss) per share basic and diluted	(0.00)	(0.01)	(0.00)	(0.00)
Basic and diluted weighted average number of shares outstanding	955,440,695	821,735,429	732,316,551	667,279,094

(1) As at June 30, 2025, the Company reclassified the amounts of resource credits and refundable tax credits recovered as part of the settlement of its dispute with Revenue Quebec for the 2011 to 2014 fiscal years to exploration and evaluation expenses. The interest recovered was presented in financial expenses. Initially, these amounts were presented separately in expenses.

PERIODS ENDED: <i>(In dollars)</i>	JUNE 2024	MARCH 2024	DECEMBER 2023	SEPTEMBER 2023
Revenues	1,817	8,303	–	255,000
Cost of sales	–	–	–	–
Gross margin	1,817	8,303	–	255,000
Expenses				
Administration	1,104,291	776,367	881,874	999,740
Care and maintenance	662,707	239,844	926,103	873,438
Exploration and evaluation	639,307	1,765,615	1,571,293	706,771
Total	2,406,305	2,781,826	3,379,270	2,579,949
Net earnings (loss)	(2,892,734)	(2,892,142)	(3,351,452)	(2,449,243)
Cash generated by operating activities, after changes in non-cash working capital items	(2,672,903)	(2,594,925)	(3,362,629)	(1,526,491)
Net earnings (loss) per share basic and diluted	(0.01)	(0.01)	(0.01)	(0.01)
Basic and diluted weighted average number of shares outstanding	549,715,330	496,357,040	484,719,791	438,544,218

Fourth quarter ended June 30, 2025

During the fourth quarter ended June 30, 2025, administrative expenses totaled \$1,157,694 compared to \$1,104,291 in 2024, remaining stable for the two corresponding periods. The level of expenses is also comparable to that of the quarter ended March 31, 2025. Expenses gradually increased during the quarters of 2025 to support business growth.

During the quarter ended June 30, 2025, care and maintenance totaled \$606,511, compared to \$662,707 for the same period in 2024 and \$692,919 for the quarter ended March 31, 2025. Therefore, expenses were very comparable for these periods.

Exploration and evaluation expenses totaled \$3,164,288 for the quarter ended June 30, 2025, compared to \$639,307 for the corresponding quarter in 2024. The increase in exploration expenses in 2025 is due to the ongoing drilling campaign on the Sleeping Giant and Flordin properties. Quarterly expense levels may vary depending on the timing of drilling campaigns, primarily for the Flordin property.

FINANCIAL POSITION

<i>(In dollars)</i>	AS AT JUNE 30, 2025	AS AT JUNE 30, 2024	EXPLANATION OF CHANGES
Current assets	10,784,521	3,139,393	The increase in current assets is mainly due to the increase in cash from the issuance of the convertible debenture, the increase in resource tax credits and mining rights credits recognized during the year, and the increase in prepaid expenses related to advance payments on contracts.
Non-current assets	10,623,632	10,924,590	Comparable
Total assets	21,408,153	14,063,983	
Current liabilities	7,831,796	8,086,804	The decrease in current liabilities is due to the decrease in the short-term portion of long-term debt, given the repayment of debt during the fiscal year.
Non-current liabilities	14,175,891	12,261,315	The variation is explained by the debt component of the convertible debenture issued.
Total liabilities	22,007,687	20,348,119	
Equity	(599,534)	(6,284,136)	Shareholders' equity increased due to private placements completed during 2025, the equity component of the convertible debenture, and was partially offset by the loss for the year.

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 June 30, 2025, the Company had cash of \$2,578,587, compared with \$757,753 as at June 30, 2024.

Sources of equity financing

On June 26, 2025, the Company issued 5,120,000 units at a price of \$0.05 per unit for gross proceeds of \$256,000. Each unit consists of one Class «B» share and one warrant. Each warrant entitles its holder to purchase one Class «B» share of the Company at an exercise price of \$0.08 until June 26, 2028.

As part of this tranche of the offering, the Company also issued 10,000,000 units in settlement of a supplier account in the amount of \$500,000. As part of this tranche of the offering, the Company also issued 6,000,000 units as an advance payment on a contract in the amount of \$300,000.

On May 5, 2025, the Company issued 25,620,000 units at a price of \$0.05 per unit for gross proceeds of \$1,281,000 and 5,533,400 flow-through common shares at a price of \$0.06 for gross proceeds of \$332,004. Each unit consists of one Class «B» share and one warrant. Each warrant entitles its holder to purchase one Class «B» share of the Company at an exercise price of \$0.08 until May 5, 2028.

As part of this tranche of the offering, the Company also issued 60,000,000 units as an advance payment on a contract in the amount of \$3,000,000.

On April 3, 2025, the Company issued 2,300,000 units at a price of \$0.05 per unit for gross proceeds of 115 000 \$ and 25,884,000 flow-through common shares at a price of \$0.06 per share for gross proceeds of \$1,553,040.

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. Each unit consists of one Class «B» share and one warrant. Each warrant entitles its holder to purchase one Class «B» share of the Company at an exercise price of \$0.08 until March 3, 2028.

On February 18, 2025, a director exercised 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
- 60,878,770 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 eight quarters, and as of the date of this report are listed in the following table:

DATE	TYPE	SECURITIES	AMOUNT (\$)	USE OF FUNDS
June 26, 2025	Private placement	Common shares	256,000	The funds were used primarily for working capital and project advancement.
May 5, 2025	Private placement	Common shares	1,613,004	The funds were used primarily for working capital and project advancement.
April 3, 2025	Private placement	Common shares	1,668,040	The funds were used primarily for working capital and project advancement.
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 primarily used for exploration work, corporate expenses and working capital, as described in the offering document. A portion of the anticipated work budget for the Flordin property was allocated to work on the Sleeping Giant property.
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)	YEARS ENDED JUNE 30	
	2025	2024
Cash generated (used) by operating activities, after changes in non-cash working capital items	(17,532,348)	(10,156,948)
Cash flows from financing activities	19,120,414	6,309,210
Cash flows from investing activities	232,768	3,641,517
Variation in cash	1,820,834	(206,221)
Cash, at the end	2,578,587	757,753

Operating Activities

Cash used in operating activities for 2025 totaled \$18M, compared to \$10M 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 2025 totaled \$19M compared with \$6,3M for the same period in 2024. The inflow of cash is a result of cash received from equity instrument offerings of \$21M, less share issuance costs and the repayment of long-term debt.

Investing Activities

Cash flows from investing activities for 2025 totaled \$232,768 compared with \$3,641,517 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 restoration 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 OCTOBER 22, 2025
Common shares issued	1,014,084,819
Share purchase options (average exercise price: \$0.07)	50,807,467
Warrants (average exercise price: \$0.07)	458,907,322
Warrant to intermediaries (average exercise price: \$0.05)	5,803,280

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.

	YEARS ENDED JUNE 30,	
	2025	2024
	\$	\$
Salaries and benefits	1,150,020	1,269,039
Share-based compensation	102,582	198,612
	1,252,602	1,467,651

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 June 30, 2025 and 2024:

	YEARS ENDED JUNE 30,	
	2025	2024
	\$	\$
Professional fees with a firm in which one of the directors of the Company is a partner	390,734	154,145

As at June 30, 2025, balance due to related parties amounted \$701,291 (\$542,590 as at June 30, 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.

COMMITMENTS

Flow-through financings

The Company is partly financed by the issuance of flow-through shares. However, there is no guarantee that the funds spent by the Company will qualify as Canadian exploration expenses, even if the Company is committed to take all the necessary measures to this effect. Refusal of certain expenses by the tax authorities would have negative tax consequences for the Company or for investors. In the past, the Company has respected its commitments under the flow-through share agreements signed. In 2025, the Company received \$6,427,164 following flow-through offering for which it renounced tax deductions for the benefit of investors. Management is required to fulfill its commitments within the stipulated period of one year from the renounced date. As at June 30, 2025, the balance of expenses to be incur related to flow-through financings amounted to \$1,885,044.

Royalties

As at June 30, 2025, the following royalties are payable on production done on the Company mining properties:

Properties	Royalties
Elder	2 to 3 % NSR
Vendôme	2 % NSR on Xstrata claims
Tagami	1 to 2 % NSR
Jonpol	2,5 % NSR
Aldermac	2 \$/tonne on 1 500 000 tonnes
Aldermac ouest	2 % NSR
Sleeping Giant	5 \$/tonne totaling 350 000 tonnes
	2 % NSR

Although the Company has taken steps to identify the royalties on the mining properties, in accordance with industry practices, property titles may be subject to unregistered prior agreements, and they can be lost or revoked if regulatory measures are not respected.

Litigation with Revenue Québec

In 2016, the Company received notices of reassessments following the audit by the tax authorities of the tax credits relating to resources as well as mining rights for the years 2011, 2012, 2013 and 2014. The Company filed notices of objection with respect to these new notices of assessment. The amounts claimed and accrued interest since 2016 have been recognized in accounts payable and accrued liabilities and amount to \$1,476,196.

On August 30, 2024, the Company reached an out-of-court settlement with Revenue Québec. 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 in reduction of financial expenses.

OFF-BALANCE SHEET ARRANGEMENTS

As of June 30, 2025, the Company had no off-balance sheet arrangements.

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 ACCOUNTING POLICIES

The Company has adopted the accounting policies described in Note 4 to the audited consolidated financial statements for the year ended June 30, 2025.

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, 2025.

FINANCIAL INSTRUMENTS

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, 2025.

FINANCIAL RISKS

Financial risks are presented in note 20 of the audited consolidated financial statements for the year ended June 30, 2025.

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

Readers are encouraged to read and consider the risk factors and related uncertainties as described below. These risk factors could have a material impact on the Company's future results of operations and could cause actual events to differ materially from those described in the forward-looking statements. The highly risky nature of the Company's business in the acquisition, financing and exploration of mineral properties creates significant uncertainties. The following risk factors could have a material impact on the Company's future financial condition and/or results of operations and could cause actual events to differ materially from those described in the forward-looking statements relating to the Company.

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.

Financing needs and development timelines

There is a risk that the development of the Sleeping Giant Mine into commercial production may not be completed on time or on budget, or at all. The Company's mining projects are still subject to obtaining various permits. The timeline for the development and commissioning of the Sleeping Giant Mine is based on management's expectations, and could be delayed due to a number of factors, some of which are beyond the Company's control. It is not uncommon for new mining activities to face unforeseen costs, problems, and delays during the licensing, construction, development, and start-up of a mine. Most, if not all, projects of this nature experience delays in start-up and production due to delays in the delivery of components, unavailability of skilled labour or mining equipment, adverse weather conditions or equipment failure, the pace at which expenses are incurred, delays in construction timelines or delays in obtaining required permits and consents, or in obtaining required financing. In addition, delays often occur during the early stages of mining production. Meanwhile, the economic feasibility of production may vary.

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.

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.

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

October 22, 2025