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

## OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

October 14, 2025

### ABCOURT MINES INC.



## 1. SUMMARY OF OFFERING

### What are we offering?

**Offering:** Abcourt Mines Inc. (the “**Corporation**”) is offering (i) up to 41,666,666 flow-through units of the Corporation to be sold to charitable purchasers (each, a “**Charity FT Unit**”) and (ii) up to 41,176,471 units of the Corporation (each a “**Unit**”), on a “best-efforts” brokered private placement basis in the provinces of Alberta, British Columbia, Manitoba, Ontario, Saskatchewan and Quebec (the “**Marketed Offering**”) pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “**Listed Issuer Financing Exemption**”).

Each Unit will consist of (i) one common share of the Corporation (each, a “**Common Share**”) and (ii) one common share purchase warrant (each, a “**Warrant**”). Each Warrant will entitle its holder to acquire one additional common share of the Corporation (a “**Warrant Share**”) at a price of \$0.12 for a period of 36 months following the Closing Date (as defined herein). Each Charity FT Unit will consist of (i) one Common Share (a “**FT Share**”) and (ii) one Warrant. Each FT Share and Warrant, comprising a Charity FT Unit, will qualify as a “flow-through share” within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the “**Tax Act**”). Each Warrant will be exercisable on the same terms as the Warrants comprising the Units.

The Charity FT Units will be sold on a structured basis whereby the Corporation will issue the FT Shares and Warrants comprising the Charity FT Units to purchasers purchasing as principals and/or to an agent for one or more disclosed principals; the FT Shares and Warrants comprising the Charity FT Units will then immediately be sold to one or more back-end buyers.

**The Corporation is deemed a “connected issuer” of the Lead Agent (as defined below), within the meaning of applicable securities laws, given that one of its directors is a significant shareholder of the Lead Agent. See “Do the Agents have a conflict of interest?” below.**

<b>The Agents:</b>	Red Cloud Securities Inc. (the “ <b>Lead Agent</b> ”), as lead agent and sole bookrunner, on behalf of a syndicate of agents (collectively, the “ <b>Agents</b> ”). The Charity FT Units and Units will be offered and sold pursuant to an agency agreement (the “ <b>Agency Agreement</b> ”) to be entered into between the Corporation and the Agents on or prior to the Closing Date.
<b>Agents’ Option:</b>	The Agents have an option (the “ <b>Agents’ Option</b> ”, and together with the Marketed Offering, the “ <b>Offering</b> ”), exercisable in full or in part up to 48 hours prior to the Closing Date (as herein defined), to sell up to an additional 17,647,059 Units at the Unit Price to raise up to an additional \$1,500,000.
<b>Offering Price:</b>	\$0.12 per Charity FT Unit (the “ <b>FT Unit Price</b> ”) \$0.085 per Unit (the “ <b>Unit Price</b> ”)
<b>Offering Amount:</b>	A minimum of \$5,000,000 and a maximum of \$8,500,000 (up to \$10,000,000 assuming the Agents’ Option is exercised in full).
<b>Closing Date:</b>	It is expected that closing of the Offering will take place on or about October 31, 2025 (the “ <b>Closing Date</b> ”), or such other date(s) as the Corporation and the Agents may determine.
<b>Exchange:</b>	The Common Shares are listed for trading on the TSX Venture Exchange (“ <b>TSXV</b> ”) under the symbol “ABI” and are trading on the OTCQB.
<b>Last Closing price:</b>	On October 14, 2025, the last trading day prior to the date of this offering document, the closing price of the Common Shares was \$0.09 on the TSXV and US\$0.0682 on the OTCQB.
<b>Description of Common Shares:</b>	The Common Shares have attached thereto the following rights, privileges, restrictions and conditions: (i) each holder of Common Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation, except meetings at which only holders of other classes or series of shares are entitled to attend, and at all such meetings shall be entitled to one vote in respect of each Common Share held by such holder; (ii) the holders of Common Shares shall be entitled to receive dividends if and when declared by the board of directors of the Corporation; and (iii) in the event of any liquidation, dissolution or winding-up of the Corporation or other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of Common Shares shall be entitled to receive the remaining property or assets of the Corporation.
<b>Description of Warrants:</b>	Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$0.12 per Warrant Share until 5:00 p.m. (Toronto time) on the date that is 36 months following the Closing Date, after which time the Warrants will be void and of no value. The Warrants will be governed by the terms and conditions set out in the warrant indenture entered into in connection with the Offering (the “ <b>Warrant Indenture</b> ”). The Warrant Indenture will provide for the adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain customary events. No fractional Warrant Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional Warrant Shares. The holding of Warrants will not make the holder thereof a shareholder of the Corporation or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Indenture. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.

**Description of Charity FT Units:** The FT Shares partially comprising the Charity FT Units have the same features as the Common Shares, and the Warrants partially comprising Charity FT Units have the same features as the Warrants partially comprising the Units.

The FT Shares and Warrants comprising the Charity FT Units will be issued on a “flow-through” basis and will be “flow-through shares” as defined in subsection 66(15) of the Tax Act. The Corporation will use an amount equal to the gross proceeds received by the Corporation from the sale of the Charity FT Units, pursuant to the provisions in the Tax Act, to incur eligible “Canadian exploration expenses” that qualify as “flow-through mining expenditures” as both terms are defined in the Tax Act and Quebec Tax Act (the “**Qualifying Expenditures**”) related to the Flordin-Cartwright Project (as defined below) in Quebec, Canada, on or before December 31, 2026, and to renounce all the Qualifying Expenditures in favour of the purchasers of the Charity FT Units effective December 31, 2025. In the event that the Corporation is unable to renounce or incur 100% of the Qualifying Expenditures, the Corporation will indemnify each purchaser of Charity FT Units for the additional taxes payable to such purchaser as a result of the Corporation’s failure to renounce the Qualifying Expenditures as agreed.

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

- **The Corporation has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Corporation has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Corporation is relying on the exemption in Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemptions* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately before the date of this Offering Document, will not exceed \$25,000,000.**
- **The Corporation will not close this Offering unless the Corporation reasonably believes that it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Corporation will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Corporation seeks security holder approval.**

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

This offering document contains “forward-looking information” within the meaning of applicable securities laws, which is based upon the Corporation’s current internal expectations, estimates, projections, assumptions and beliefs. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning the Corporation’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering, the completion of the Offering, if it is to be completed at all; the expected Closing Date; and the completion of the Corporation’s business objectives, and the timing, costs, and benefits thereof. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Corporation. Such

forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating risks inherent to mining exploration, price volatility, availability of external financing on acceptable terms or at all, the possibility that future results will not be consistent with the Corporation’s expectations, increases in costs, environmental compliance, changes in environmental and other local legislation and regulation, interest rate and exchange rate fluctuations, changes in economic and political conditions and other risks involved in the mining exploration and development industry; and those risks set out in the Corporation’s public documents filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Corporation has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Corporation and the risks and challenges of its business, investors should review the Corporation’s annual filings that are available at [www.sedarplus.ca](http://www.sedarplus.ca). The Corporation provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Corporation disclaims any intent or obligation to update any forward-looking information.

## SCIENTIFIC AND TECHNICAL INFORMATION

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

## CURRENCY

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

## 2. SUMMARY DESCRIPTION OF BUSINESS

### What is our business?

The Corporation is a Canadian development company with strategically located properties in northwestern Québec, Canada. Abcourt owns the Sleeping Giant gold mine and mill (the “**Sleeping Giant Project**”), as well as the Flordin property located in the Lebel-sur-Quévillon area, in Québec (the “**Flordin-Cartwright Project**”), where it concentrates its activities.

## Recent Developments

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

On December 11, 2024, the Corporation announced the closing of a brokered private placement led by the Lead Agent, raising gross proceeds of approximately \$5.25 million. The offering included 12,943,500 units at \$0.055 per unit, totaling \$711,892.50 and 69,878,770 flow-through shares at \$0.065 per share, totaling \$4,542,120.05. Each unit comprised one common share and one warrant, allowing the purchase of an additional share at \$0.08 until December 11, 2027.

On December 13, 2024, the Corporation announced the appointment of Mr. Alain Lévesque as its new Chief Financial Officer.

On February 13, 2025, the Corporation announced the appointment of Mr. Eric Gratton as a new director.

On March 3, 2025, the Corporation announced a strategic partnership with Groupe Minier Technica (“**Technica**”), a Canadian mine contractor, through Technica's acquisition of 60,000,000 units of the Corporation for \$3,000,000. This partnership aims to accelerate the development of the Sleeping Giant Project. Technica will assist in the underground construction and development needed for the project's expansion.

On April 3, 2025, the Corporation announced the closing of a non-brokered private placement, raising \$1,668,040. This was achieved through the sale of 2,300,000 units at \$0.05 each, generating \$115,000, and 25,884,000 flow-through shares at \$0.06 each, generating \$1,553,040. Each unit includes a common share and a warrant, allowing the purchase of an additional share at \$0.08 until April 3, 2028.

On May 6, 2025, the Corporation announced the closing of an additional tranche of its non-brokered private placement, raising \$4,613,004 through the sale of 85,620,000 units at \$0.05 per unit and 5,533,400 flow-through shares at \$0.06 per share. Each unit includes a common share and a warrant, allowing the purchase of an additional share at \$0.08 for 36 months.

On June 26, 2025, the Corporation announced the closing of a \$3,000,000 non-brokered private placement of secured convertible debenture, purchased by one of its directors, François Mestrallet. The debenture bears interest at Term SOFR plus 10% with a four-year term and an option to be converted into common shares at \$0.05 in the first year and \$0.10 thereafter. Concurrently, the Corporation closed an equity financing tranche, raising \$1,056,000 through the sale of 21,120,000 units at \$0.05 each, with warrants allowing further share purchases at \$0.08 until 2028.

On July 3, 2025, the Corporation announced the closing of an US\$8,000,000 loan facility from Nebari Natural Resources Credit Fund II, LP (“**Nebari**”), to initiate production at the Sleeping Giant Project. This 36-month financing provided non-dilutive capital, granting operational flexibility to develop the mine towards commercial production. The loan accrues interest based on the three-month term SOFR plus 12% annually. The Corporation can repay the loan early, subject to conditions, including a make-whole payment for a 25% return. The Corporation issued 87,040,000 warrants to Nebari, exercisable at \$0.0625 per share until 2028, with conditions for early prepayment. The funding will support essential preparations, including building accommodations, upgrading tailing facilities, and beginning production at various mine levels.

On August 7, 2025, the Corporation provided an update on the Sleeping Giant Project's development following the completion of financing with Nebari in July. Key activities included setting up a sleep camp and beginning underground rehabilitation, with the first stope mining initiated by the end of July. A surface stockpile of approximately 1,000 tonnes of ore was created to link the mine and mill. Construction of a 50-person dormitory has since been completed, and plans are in place to expand capacity to 100 rooms. The dormitory accommodates workers on a rotational schedule, while some will continue to lodge in Amos. Work on tailing facilities started, managed by a team executing construction from May to October, backed by a new environmental Certificate of Authorization valid until 2032 for processing 100,000 to 125,000 tonnes of ore annually.

On August 20, 2025, the Corporation announced having initiated milling operations at the Sleeping Giant Project. Historically, the mill processed 3.37 million tons from the Sleeping Giant deposit, producing 1,073,111 oz of gold between 1987 and 2014. It also processed material from the Elder mine and a bulk sample from the Pershing-Manitou deposit. The Corporation invested in restoring the mill to operational status, marking a significant milestone.

On August 22, 2025, the Corporation announced \$5.8 million in financing from Investissement Québec, comprising two bridge loans to support the Sleeping Giant Project's development. Loan No. 1, up to \$1.3 million, will finance tax credits for the fiscal year ending June 30, 2025, while Loan No. 2, up to \$4.5 million, covers the following fiscal year. Both loans bear interest at prime plus 2.55% and are secured by tax credits and a 10% irrevocable support letter of credit. The funds will be disbursed upon finalizing the loan agreements.

On August 28, 2025, the Corporation announced the appointment of Mr. Chad Williams as a new director, following the resignation of Lise Kistabish from the Board in June 2025 due to her new role with the Abitibiwinni First Nation.

On September 9, 2025, the Corporation provided an update on the Sleeping Giant Project, highlighting progress in ramp-up activities. The mill circuit is now fully stocked with inventory, and the company plans to start delivering gold bars in a high-priced gold market. The mill will initially operate 40 hours per week at 30 tonnes per hour, with plans to increase to 80 hours. Recent achievements include commissioning the mill's crushing and grinding circuit, completing a 50-room camp, and starting tailing storage.

On September 10, 2025, the Corporation amended its loan agreement with Nebari, adding an additional US\$2,000,000, bringing the total loan to US\$10,000,000. The funds will accelerate the Sleeping Giant Project's development, including adding a third underground diamond drill and expanding phase 2 of the sleep camp. In connection with this amendment, the Corporation issued 14,905,298 non-transferable warrants to Nebari, exercisable at \$0.093 per share until July 3, 2028, with conditions for early repayment.

On September 11, 2025, the Corporation completed its first successful gold pour at the Sleeping Giant Project, marking a crucial milestone in its operations.

On September 18, 2025, the Corporation exercised an option to reduce the net smelter return (“NSR”) royalty from 2.0% to 1.5% on its Sleeping Giant and Dormex properties by paying US\$2,000,000 to Maverix Metals Inc. Concurrently, the Corporation increased its loan financing with Nebari, adding another US\$2,000,000 to its existing agreement, now totaling US\$12,000,000. The additional funds were used for

the NSR buy-back. As part of this agreement, the Corporation issued 14,395,259 non-transferable warrants to Nebari, exercisable at \$0.096 per share until July 3, 2028.

### Material Facts

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

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

The Corporation intends to use the gross proceeds from the sale of the Units for working capital and general corporate purposes. The Corporation intends to use the gross proceeds for the sale of the Charity FT Units to incur Qualifying Expenditures on the Flordin-Cartwright Project in Quebec, Canada on or before December 31, 2026.

<b><u>Business Objectives and Milestones</u></b>	<b><u>Target Completion</u></b>	<b><u>Projected Cost</u></b>
Exploration at Flordin-Cartwright Project – (drilling campaign of 16,000 meters)	December 31, 2026	
• Drilling campaign		\$4,000,000
• Geophysics		\$500,000
• Stripping		\$500,000

## 3. USE OF AVAILABLE FUNDS

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

		<b>Assuming Minimum Offering</b>	<b>Assuming Maximum Offering</b>	<b>Assuming Maximum Offering and Agents' Option</b>
<b>A</b>	Amount to be raised by this Offering	\$5,000,000	\$ 8,500,000	\$10,000,000
<b>B</b>	Selling commissions and fees <sup>(1)</sup>	\$150,000	\$ 360,000	\$450,000
<b>C</b>	Estimated offering costs (e.g. legal, accounting, audit)	\$100,000	\$100,000	\$100,000
<b>D</b>	Net proceeds of offering: $D = A - (B + C)$	\$4,750,000	\$8,040,000	\$9,450,000
<b>E</b>	Working capital as at September 30, 2025, the most recent month end	\$900,000	\$900,000	\$900,000
<b>F</b>	Additional sources of funding	<i>nil</i>	<i>nil</i>	<i>nil</i>
<b>G</b>	Total available funds: $G = D + E + F$	\$5,650,000	\$8,940,000	\$10,350,000

Note:

(1) Assuming \$2,500,000 of Offered Securities sold to investors on the President's List.

### How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming Minimum Offering	Assuming Maximum Offering	Assuming Maximum Offering and Agents' Option
Exploration Flordin-Cartwright Project			
• Drilling campaign	\$4,000,000	\$4,000,000	\$4,000,000
• Geophysics	\$500,000	\$500,000	\$500,000
• Stripping	\$500,000	\$500,000	\$500,000
Working capital	\$650,000	\$3,940,000	\$5,350,000
Total: Equal to "G" Total Available Funds in Chart Above	\$5,650,000	\$8,940,000	\$10,350,000

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

The Corporation has a negative cash flow from operating activities and reported a net loss of \$9,756,976 for the nine-month period ended March 31, 2025. The Corporation anticipates that negative operating cash flows will cease in the coming periods as mining operations progress at the Sleeping Giant Project.

The Corporation's most recent annual financial statements included a going concern note. As the Corporation transitions from exploration to the development stage, with the commencement of gold production, the recoverability of amounts for exploration and evaluation of assets and the Corporation's ability to continue as a going concern remain contingent upon the successful extraction of economically recoverable reserves and securing necessary financing for ongoing development and operations.

The Offering is intended to support the Corporation in expanding its production capacity and further exploring its properties, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Corporation

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

Proceeds from financings in the past 12 months	Proposed use of proceeds	Actual use of proceeds
October 10, 2024: private placement of units for gross proceeds of \$1,252,000.	The net proceeds were intended to be used to advance activities for development and exploration at the Sleeping Giant Project.	No variance from prior disclosure. All funds were used to advance activities for development and exploration at the Sleeping Giant Project.
December 11, 2024: private placement of units and flow-through shares	The proceeds were intended to be used for exploration and advancement of the Flordin-	No variance from prior disclosure. All funds were used for exploration and advancement of the Flordin-



<b>Proceeds from financings in the past 12 months</b>	<b>Proposed use of proceeds</b>	<b>Actual use of proceeds</b>
for gross proceeds of \$5,254,012.55.	Cartwright and Sleeping Giant gold projects, as well as for working capital and general corporate purposes.	Cartwright and Sleeping Giant gold projects, as well as for working capital and general corporate purposes.
April 3, 2025: private placement of units for gross proceeds of \$1,668,040.	The net proceeds were intended to be used for the exploration and advancement of the Flordin-Cartwright and Sleeping Giant gold projects, as well as for working capital purposes and general corporate purposes.	No variance from prior disclosure. All funds were used for the exploration and advancement of the Flordin-Cartwright and Sleeping Giant gold projects, as well as for working capital purposes and general corporate purposes.
May 6, 2025: private placement of units and flow-through shares for gross proceeds of \$4,613,004.	The net proceeds were intended to be used to restart the Sleeping Giant mine and mill, as well as for working capital and general corporate purposes.	No variance from prior disclosure. All funds were used to restart the Sleeping Giant mine and mill, as well as for working capital and general corporate purposes.
June 26, 2025: private placement of \$3,000,000 secured convertible debenture and concurrent private placement of units for gross proceeds of \$1,056,000.	The proceeds were intended to be used to restart the Sleeping Giant mine and mill as well as for the repayment of outstanding account payables, working capital and general corporate purposes.	No variance from prior disclosure. All funds were used to restart the Sleeping Giant mine and mill as well as for the repayment of outstanding account payables, working capital and general corporate purposes.
July 3, 2025: US\$8,000,000 loan facility from Nebari	The proceeds were intended to be used to start the significant items needed to start producing gold in at the Sleeping Giant Project, including building a sleep camp and kitchen at the mine site to lodge the workers, continue the work in the tailing facilities to store the pulps for the coming years, begin production in the upper level of the mine, and develop lower levels of mine to open new mining fronts.	No variance from prior disclosure. The proceeds were used to build a sleep camp and kitchen at the mine site to lodge the workers, continue the work in the tailing facilities to store the pulps for the coming years, begin production in the upper level of the mine, and develop lower levels of mine to open new mining fronts.
September 10, 2025, additional US\$2,000,000 loan from Nebari	The proceeds were intended to be used to accelerate the Sleeping Giant Project's development, including adding a third underground diamond drill and expanding phase 2 of the sleep camp.	No variance from prior disclosure. The proceeds were used to accelerate the Sleeping Giant Project's development, including to add a third underground diamond drill and initiate phase 2 of the sleep camp.

Proceeds from financings in the past 12 months	Proposed use of proceeds	Actual use of proceeds
September 18, 2025, additional US\$2,000,000 loan from Nebari	The proceeds were intended to be used to exercise an option to reduce the NSR royalty from 2.0% to 1.5% on its Sleeping Giant and Dormex properties by paying US\$2,000,000 to Maverix	No variance from prior disclosure. The proceeds were used to pay US\$2,000,000 to Maverix to buy-back 0.5% of the NSR.

#### 4. FEES AND COMMISSIONS

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

The Agents will act as agent on a brokered “best-efforts” agency basis in connection with the Offering, in accordance with the terms of the Agency Agreement.

In consideration for their services, the Agents will receive a cash fee equal to 6 % of the gross proceeds of the Offering, excluding sales made to investors on a president’s list (the “**President’s List**”), in respect of which no cash fee shall be payable. In addition, the Corporation will issue to the Agents non-transferable warrants (the “**Agent Warrants**”) representing 6 % of the aggregate number of Charity FT Units and Units (collectively, the “**Offered Securities**”) issued pursuant to the Offering, excluding Offered Securities sold to investors on the President’s List, in respect of which no Agent Warrants shall be issuable. Each Agent Warrant will entitle its holder to purchase one of Common Share at the price of \$0.12 for a 36-month period following the Closing Date.

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

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

The Corporation is deemed a connected issuer to the Lead Agent under applicable securities laws. This connection arises because Mr. Chad Williams, director of the Corporation, is also a significant shareholder of the Lead Agent. Accordingly, the Offering may be considered to involve a potential underwriting conflict of interest.

The Lead Agent’s decision to act as agent, the terms of its engagement (including fees and commissions), and the terms of the Offering were determined following customary due diligence and negotiations between the Corporation and the Lead Agent and are reasonable and consistent with market practice. The Lead Agent will receive compensation in connection with the Offering.

The Corporation’s board of directors approved the Offering independently of the Lead Agent. Mr. Chad Williams did not participate in the board’s deliberations or vote in respect of the Offering.

## **5. PURCHASERS' RIGHTS**

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

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

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

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

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

## **6. ADDITIONAL INFORMATION**

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

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

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

## **7. DATE AND CERTIFICATE**

**This offering document, together with any document filed under Canadian securities legislation on or after October 14, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

**Dated October 14, 2025.**

*(s) Pascal Hamelin*

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Pascal Hamelin  
President and Chief Executive Officer

*(s) Alain Lévesque*

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Alain Lévesque  
Chief Financial Officer