



Abcourt Mines Inc. (TSXV: ABI) Sleeping Giant ramp-up gains traction; Glencore deal de-risks balance sheet; maintain BUY

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Investment Highlights

- ◆ **Abcourt Mines Inc. (TSX: ABI)** (“Abcourt” or the “Company”) is a gold exploration and development company operating in Quebec, Canada. Its primary development asset is the Sleeping Giant mine and mill, complemented by its key exploration project, Flordin.
- ◆ **Exploration advancing at Flordin project:** Abcourt has resumed exploration activities at its Flordin gold project, initiating a 20,000-meter Phase 2 drilling program. The campaign targets the Cartwright and South Zone sectors with the objective of extending mineralization both laterally and at depth. Management views the program as a key step toward defining a larger gold system within the Flordin property.
- ◆ **Strategic financing and offtake with Glencore:** A key milestone for Abcourt was the completion of a US\$30 million senior debt financing and offtake agreement with Glencore. The financing includes an initial US\$18.1 million tranche and US\$11.9 million available for drawdown in late 2026 or early 2027. Under the agreement, Glencore will purchase 100% of gold and silver dore from the Sleeping Giant mine for at least six years, strengthening funding visibility for the mine’s ramp-up.
- ◆ **First profitable quarter from mining operations:** The company reported its first profitable quarter from mining operations in Q2 FY2026 (ended Dec. 31, 2025), generating C\$478K in profit from mining operations. The milestone marks an important operational inflection point and reflects improving throughput, stronger grades, and growing operational stability at the mine.
- ◆ **We update our fair value estimate to C\$0.27 per share (earlier C\$0.21) and maintain our BUY rating.**

Key financial data (FYE Jun. 30, C\$)	2025-12-31	2025-06-30
Cash	\$ 2,026,439	\$ 2,578,587
Working capital	\$ 8,345,038	\$ 2,952,725
Mineral assets	\$ 16,702,450	\$ 8,387,241
Total assets	\$ 38,941,747	\$ 21,408,153
Net income (loss) for the 3M	\$ (1,140,348)	\$ (4,664,000)
EPS	\$ (0.00)	\$ (0.00)

Current Price (C\$)*	\$0.11
Fair Value	\$0.27
Projected Upside	143%
Action Rating	BUY
Perceived Risk	VERY HIGH
Shares Outstanding	1,191,453,720
Market Cap. (C\$)	131,059,909
P/B	46.9
YoY Return	120.0%
YoY TSXV Return	66.0%

* Note: all \$ amounts are C\$ unless otherwise stated

TSXV: ABI Price and volume history



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Key infrastructure at Sleeping Giant. Source: Abcourt Mines

OVERVIEW

Abcourt Mines has crossed a meaningful operational threshold. Following the commissioning of the Sleeping Giant mill through early to mid-2025 and the commencement of commercial gold sales in September 2025, the company recorded its first profitable quarter from mining operations in Q2 FY2025 (ending December 31, 2025). This milestone, combined with the landmark Glencore transaction and record production in January 2026, positions Abcourt as a compelling gold producer at the inflection point of its ramp-up.

The Glencore transaction, closed January 30, 2026, is a significant milestone for the Company. The deal materially restructures Abcourt's capital stack, replacing prior high-cost start-up debt with a five-year US\$30 million senior secured facility priced at SOFR + 2.5%, a significant improvement in cost of capital. Proceeds are directed toward repaying costlier debt, funding ongoing capex at Sleeping Giant (camp expansion, hoist replacement, tailings management upgrades), and providing working capital runway to sustain the ramp-up. Glencore's accompanying 6-year 100% offtake on all Sleeping Giant doré provides revenue predictability rare for a company at this stage of development.

We reiterate our Buy rating on Abcourt Mines, reflecting the Company's recently demonstrated path to operating profitability, a materially de-risked financing structure courtesy of Glencore, and compelling exploration optionality at Flordin.

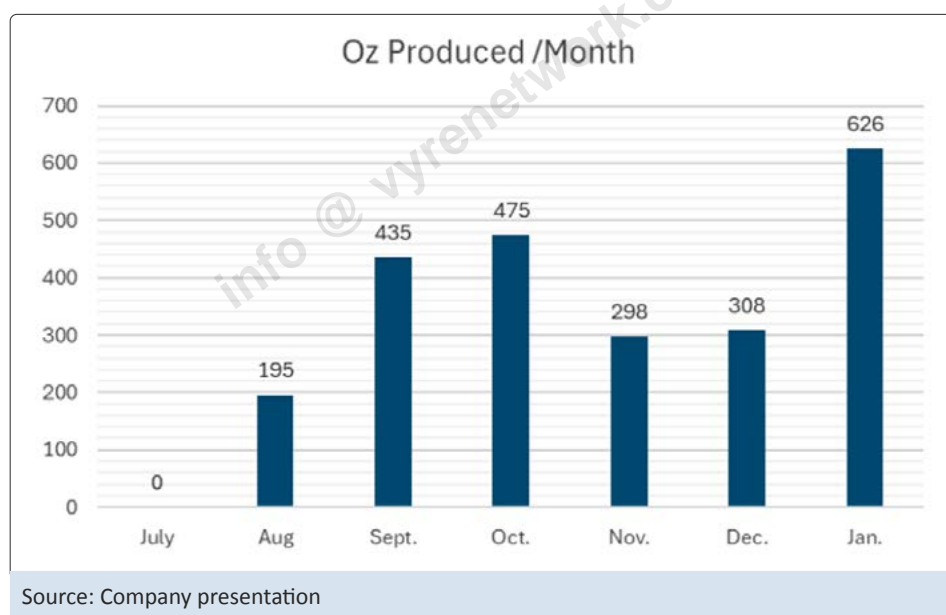
SLEEPING GIANT RAMP UP GAINING MOMENTUM

Operations at the Sleeping Giant Mine and Mill in Québec’s Eeyou Istchee region continue to advance as Abcourt progresses through the early stages of production ramp-up. The project benefits from existing infrastructure, including a fully permitted processing facility with ~800 tpd nameplate capacity and historically strong gold recoveries exceeding 96%, which significantly de-risks the processing side of the operation.

The current ramp-up bottleneck lies primarily in underground mining capacity and workforce rather than surface infrastructure. To address this, the company is expanding stope development to increase available production faces while scaling its workforce through targeted hiring and a training partnership with the Val-d’Or mining school, pairing new graduates with experienced miners. Abcourt is also expanding on-site accommodations to support workforce growth and reduce commute-related attrition.

Operational momentum has begun to build, with the company reporting record monthly gold production in January 2026, driven by higher processed tonnage and stronger grades. Headcount increased to over 125 employees plus contractors, reflecting the ongoing scaling of mining operations.

Figure 1: Sleeping Giant Mine production



Management’s Phase 1 production target of approximately 30,000 oz/year remains on track for late 2026 or early 2027, with Phase 2 (500 tpd) and Phase 3 (800 tpd, or ~50,000-60,000 oz/year) representing medium-term growth milestones requiring no major incremental capital outlay given existing mill infrastructure.

EXPLORATION ADVANCING AT FLORDIN

Abcourt has resumed exploration at its Flordin Property, launching a 20,000-meter Phase 2 drill program in February 2026 following an initial ~4,000-meter campaign completed in 2025. The program is split between the Cartwright sector (10,000 meters) and the South Zone (10,000 meters). Management believes that the Cartwright and South Zone mineralized envelopes may be connected over a strike length exceeding 2 kilometres along the Cameron Deformation Zone, a regional structure that hosts gold in pyrite-bearing, hematite-silica-carbonate-altered zones.

Confirmation of this geological continuity could establish a sizeable gold corridor located less than 30 km from Lebel-sur-Quévillon and within trucking distance of the Sleeping Giant mill, potentially creating a satellite feed opportunity for the existing processing infrastructure. Importantly, the company’s financing agreement with Glencore also includes offtake and financing rights covering the Flordin-Cartwright area, which could accelerate development should exploration results support economic extraction.

CAPITAL STRUCTURE

The company currently has just over 1.1 billion shares outstanding, 700 million warrants and 44 million options. The average exercise price of the warrants is \$0.08, with the earliest expiries in September 2026 and the longest-dated ones in January 2029. For warrants to be exercised, the share price would need to rise sufficiently above the exercise price and remain at those elevated levels for warrant holders to exercise their warrants. If all warrants were to be exercised over the coming three years, that would lead to shareholder dilution but would also replenish Abcourt Mines’ treasury with \$61.0 million in fresh capital. The exercise of all outstanding options would result in a modest dilution and \$3.0 million in additional estimated capital.

Table 1: Capital structure

Type	Number of shares
Shares outstanding	1,191,453,720
Warrants	742,897,894
Options	44,556,800
Total	1,978,908,414

Source: Couloir Capital

With the ongoing restart of the Sleeping Giant mine and the recently reported quarter of operating profitability, Abcourt Mines may well have the means to turn its operations into a cash flow-positive venture within the next 12 months. Once that milestone is reached, the firm will be in a position to fund mining and exploration investments from its own cash flow. This will substantially reduce the reliance on equity capital markets and allow the firm to borrow at a lower cost of capital going forward. Once the mine is profitable, the firm may elect to tighten its capital structure and/or begin paying dividends to shareholders.

WHAT'S NEXT FOR ABCOURT MINES

Fully funded to ramp up production at Sleeping Giant, the team at Abcourt Mines endeavours to reach nameplate production capacity of 30,000 oz of gold annually in the next 12 months. The firm is completing the necessary works both above and below ground. In the underground mine, rigs are drilling to expand resources, extend mine life, and optimize the near-term mine plan. Key infrastructure is being rehabilitated, and new stopes are being developed for ore extraction. Employee lodgings are being expanded, and processing and tailing facilities are ready to receive more material. Staff to run mining operations is being steadily increased, and the firm expects to run two production shifts a day starting in January. In the months ahead, we can expect news flow from Abcourt Mines regarding its ramp-up activities at the Sleeping Giant mine, as well as updates on the exploration progress at Flordin.

Abcourt Mines poured its first gold in late Q1-25 (June to Sep 2025 quarter), right on schedule. With enough cash in the bank to ramp up production at the Sleeping Giant mine, we expect the number of ounces produced each quarter to increase until nameplate production is achieved.

Table 2: Projected production and revenue increase at the Sleeping Giant mine

	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27
Sleeping Giant	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26
Tonnes milled [t]	3,511	5,652	12,500	17,500	22,500	27,500	30,000	30,000
Mill head grade [g/t]	5.88	6.20	6.20	6.50	7.00	7.50	8.10	8.10
Ounces milled [oz]	664	1,127	2,492	3,657	5,064	6,631	7,813	7,813
Recovery [%]	94.90%	96.10%	96.10%	96.10%	96.10%	96.10%	96.10%	96.10%
Ounces produced [oz]	630	1,083	2,395	3,515	4,866	6,372	7,508	7,508
Revenue potential [US\$ M]	3	5	11	16	22	29	34	34

Source: Couloir Capital

VALUATION

When we published our initial report (November 16th, 2023), the price of gold was trading at US\$ 1,980 and is currently trading above US\$5,000. That is more than a 150% increase in the underlying commodity price, which is, of course, a very positive tailwind for any gold project. The price outlook for gold remains intact, with central bank buying expected to continue, geopolitical turmoil remaining high, and the US dollar continuing to weaken. Gold companies with a single producing gold asset have high leverage to the gold price, which is reflected in the robust economics from our scenario analysis, as outlined below.

For the valuation of the Company, the same approach was used as in the previous reports, which was based on a cash flow model from the preliminary economic assessment to determine the net present value of the operation. In our scenario analysis, based on the PEA model, we simulate various scenarios by adjusting key valuation metrics, including the discount rate, gold price, production rate, and operating costs.

Table 3: Valuation scenarios

Au price [US\$/oz]	Discount rate [%]	Production rate [%]	Operating costs [%]	Adj. NPV [\$M]	Imp. share price [\$]
3500	5	100	100	272.5	0.19
4000	5	100	100	326.8	0.23
4500	5	100	100	381.1	0.27
5000	5	100	100	435.3	0.31
3500	7.5	100	100	260.3	0.18
4000	7.5	100	100	312.2	0.22
4500	7.5	100	100	364	0.26
5000	7.5	100	100	415.8	0.29
3500	10	100	100	249.2	0.18
4000	10	100	100	298.8	0.21
4500	10	100	100	348.4	0.24
5000	10	100	100	397.9	0.28
3500	5	0.8	100	207.1	0.15
4000	5	0.8	100	252	0.18
4500	5	0.8	100	297	0.21
5000	5	0.8	100	342	0.24
3500	7.5	0.8	100	197.5	0.14
4000	7.5	0.8	100	240.3	0.17
4500	7.5	0.8	100	283.1	0.20
5000	7.5	0.8	100	326	0.23
3500	10	0.8	100	188.7	0.13
4000	10	0.8	100	229.6	0.16
4500	10	0.8	100	270.5	0.19
5000	10	0.8	100	311.4	0.22
3500	5	0.8	120	187.5	0.13
4000	5	0.8	120	230.6	0.16
4500	5	0.8	120	275.6	0.19
5000	5	0.8	120	320.5	0.23
3500	7.5	0.8	120	178.9	0.13
4000	7.5	0.8	120	219.9	0.15
4500	7.5	0.8	120	262.7	0.18
5000	7.5	0.8	120	305.6	0.21
3500	10	0.8	120	171.1	0.12
4000	10	0.8	120	210.1	0.15
4500	10	0.8	120	251	0.18
5000	10	0.8	120	291.9	0.21

Source: Couloir Capital

The gold price scenarios used are US\$3,500/oz, US\$4,000/oz, US\$4,500/oz, and US\$5,000/oz. Discount rates vary between 5% and 10%. Production rates are adjusted downward to 80%, and operating costs are adjusted upward to 120% of projections to test the robustness of Sleeping Giants' economics. Even in the most bearish scenario of a US\$3,500 gold price (representing a 30% price decline), a 10% discount rate (high for a project that has already started producing gold), a 20% production shortfall, and a 20% operating cost overrun, a small upside remains for the stock. Using the same input factors as in the previous report for the discount rate (5%), operating costs, and production levels (according to the PEA), but adjusting the gold price upward to a conservative US\$4,500 (US\$3,500 in the previous report), the indicated value per share becomes \$0.27 implying an upside of 123% at a share price from \$0.12.

From the above table, it is evident that the Sleeping Giant project has robust economics, as the stock retains upside even when accounting for numerous potential adverse developments associated with the project, making it resilient. If the project progresses as planned and is further de-risked, the upside compared to the selected scenario increases. Additionally, as the firm continues to drill underground to extend its resources, it will extend the mine's life, adding additional upside.

CONCLUSION

After accounting for our valuation methodologies, we have arrived at a fair value per share estimate of C\$0.27 per share. We maintain our BUY rating and expect the following catalysts could materially impact our valuation estimate. The company and its projects have several features that should be supportive of the share price:

- ◆ Major infrastructure items are all in place and operational. Additional stopes for ore extraction underground are being prepared, and additional housing is being installed to accommodate the growing workforce required on site to ramp up gold production. The firm is targeting an annual production of 30,000 ounces of gold within 12 months.
- ◆ The outlook for gold, Abcourt Mines's core commodity, remains robust. Ongoing geopolitical tensions, central bank buying and economic uncertainty continue to drive prices to record highs, significantly exceeding the levels commonly applied in mineral resource estimates and feasibility studies.
- ◆ Abcourt strengthened its balance sheet through a US\$30 million senior secured facility with Glencore, priced at SOFR + 2.5%, replacing higher-cost start-up debt and lowering the company's cost of capital. The financing supports capex and ramp-up activities at the Sleeping Giant mine, while a six-year 100% doré offtake agreement with Glencore provides enhanced revenue visibility.
- ◆ Exploration upside remains at Abcourt Mines's Flordin property. The project has an existing MRE in excess of 100koz of gold in M&I, and exploration along a 2 km long corridor continues to demonstrate the presence of gold along strike. The property could become an M&A target in future and possibly become a satellite deposit to supply the Sleeping Giant mill. 20,000 meters of planned drilling on the property in 2026 will provide plenty of news of exploration results, adding the potential for further upside in the stock.

RISKS

The following outlines some of the key risk considerations that investors should keep in mind when evaluating Abcourt as an investment opportunity:

- ◆ **Exploration risk:** The results from further exploration efforts, such as exploring additional ounces of gold at Sleeping Giant or any of the other properties, may turn out to be less favourable than anticipated and could put downward pressure on the share price.
- ◆ **Production risk:** The production rates, grade of the produced material, production costs, and required capital expenditures to restart operations may differ from the PEA estimates and those used in this report. While these metrics may be lower or higher than expected, their impact on the economics of the project is considerable.
- ◆ **Commodity price risk:** The rise and fall of natural resource stocks, including junior mining companies, is usually tied to some degree to the price of the underlying commodity. In the case of Abcourt Mines, the principal underlying commodity is gold, for which we have outlined a long-term price floor in this report. The reader is cautioned, however, that prices may fall well below that level in the short and medium term and that the company is highly levered to the price of gold.
- ◆ **Wider market risk:** Like most other equities, Abcourt Mines will be at the mercy of broader market fluctuations and will be affected by the Fed's tapering, changes to the outlook for rate hikes and inflation, and lingering concerns surrounding a potential downturn in economic activity.
- ◆ **Dilution of existing shareholders:** If non-dilutive funding options are not available, the company may need to issue additional shares to cover expenditure, which may result in some degree of dilution for existing shareholders. If market developments are favourable, the impact may be diminished; if the market developments are adverse, the impact may be accentuated.

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