



**MANAGEMENT DISCUSSION AND ANALYSIS**  
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025



**Management discussion and analysis**

Three months ended September 30, 2025

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The Management's Discussion and Analysis ("MD&A") of Abcourt Mines Inc. ("Abcourt" or the "Company") dated November 26, 2025, is intended to assist the reader in becoming more familiar with the Company's activities. It explains, among other things, the changes in financial position and results of operations for the three months ended September 30, 2025 and compares the statements of financial position as at September 30, 2025 and June 30, 2025. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Accordingly, all comparative financial information presented in this MD&A reflects the consistent application of IFRS.

The unaudited condensed consolidated interim financial statements and MD&A have been reviewed by the Audit Committee and approved by the Company's Board of Directors on November 26, 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](http://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](http://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.

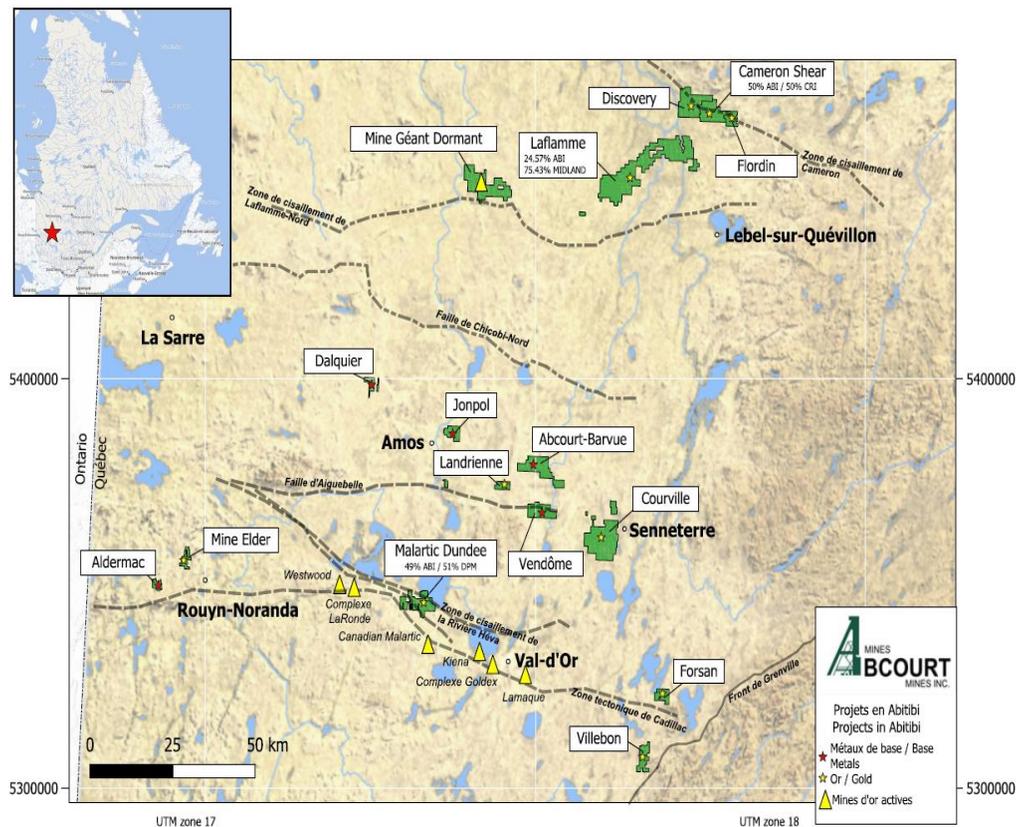
### **DESCRIPTION OF THE COMPANY**

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 km<sup>2</sup> 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 SEPTEMBER 30, 2025 TO DATE OF REPORT

- On October 31, 2025, the Company announced a private placement for total gross proceeds of \$10,000,000.

## HIGHLIGHTS AS AT SEPTEMBER 30, 2025

- 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%.

## PROPERTY RESOURCES ESTIMATE

	Tonnes (metric)	Grade (g/t Au)	Ounces
<b>Sleeping Giant <sup>(1)</sup></b>			
<i>Long Hole</i>			
Indicated Resources	677,000	7.03	153,000
Inferred Resources	677,000	8.13	177,000
<i>Room and Pillar</i>			
Indicated Resources	78,000	7.98	20,000
Inferred Resources	207,000	10.67	71,000
<b>Total</b>			
Indicated Resources	755,000	7.14	173,300
Inferred Resources	884,000	8.74	248,300
<b>Discovery <sup>(2)</sup></b>			
<i>Underground</i>			
Indicated Resources	955,000	5.09	156,300
Inferred Resources	1,573,000	5.21	263,400
<i>Open-Pit</i>			
Measured and Indicated Resources	231,000	2.88	21,400
Inferred Resources	397,000	3.15	40,300
<b>Total</b>			
Measured and Indicated Resources	1,186,000	4.66	177,700
Inferred Resources	1,970,000	4.8	303,700
<b>Flordin <sup>(3)</sup></b>			
<i>Open-Pit</i>			
Measured and Indicated Resources	1,530,000	2.18	107,000
Inferred Resources	244,000	2.38	18,600
<i>Long Hole</i>			
Measured and Indicated Resources	227,000	3.77	27,500
Inferred Resources	323,000	3.83	39,800
<i>Room and Pillar</i>			
Measured and Indicated Resources	1,000	6.22	200
Inferred Resources	8,000	5.16	1,300
<b>Total</b>			
Measured and Indicated Resources	1,758,000	2.38	134,700
Inferred Resources	575,000	3.23	59,700

<sup>(1)</sup> 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

<sup>(2)</sup> 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.

<sup>(3)</sup> 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 the coming months.

### 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.

	<b>THREE MONTHS ENDED SEPTEMBER 30, 2025</b>
Tonnes milled	3,511
Mill head grade	5.88
% recovery	94.9%
Ounces produced	630

## 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 has been 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](http://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 km<sup>2</sup>).

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

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

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



During the first phase of stripping (Strips 2 and 3), the most significant intersection obtained came from stripping #2: 22.7 g/t gold over 7 meters, 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.

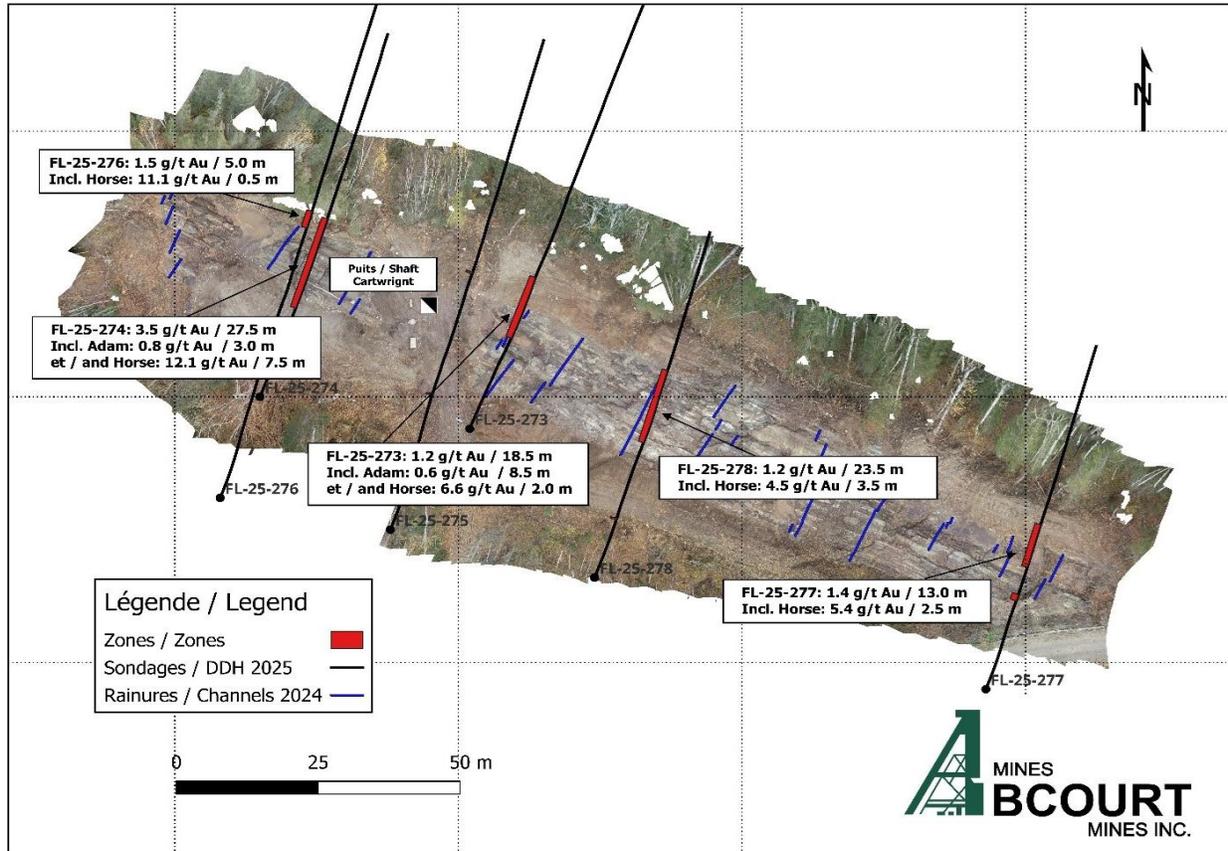
The three historic zones were recognized on the imposing stripping, namely the zones: Little Joe (northernmost), Horse (central) and Adam (southernmost) and a new zone (south of Adam) was recognized on two channels; Channel No. 6 (22.7 g/t gold over 7 meters, press release dated August 22, 2024) is located 100 meters east of Channel 11 (10.4 g/t gold over 12 meters) 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 meters, 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.

### Summary of 2025 stripping work:

The most recent results from the Flordin Cartwright project where two new strippings were completed. These have extended the current mineralized zone to more than 650 metres while identifying new mineralized zones parallel to previously identified zones that had never been exposed or drilled at depth.

Stripping 25-01 presents mineralization parallel to the historic Adam, Horse and Little Joe zones, further north, while being located close to the main access road. This new mineralized zone, which had never been drilled or sampled, identified a gold grade of 1.4 g/t Au over 4.0 metres in Channel No. 1 while remaining open in both

directions. The mineralization remains traceable from channel to channel and therefore demonstrates lateral continuity. The new mineralized zone is more silicified than known historical showings; also hematization, which is characteristic of the mineralized zones of the Cartwright area, is absent.

Stripping 25-02 located more than 650 metres west of the Cartwright area contains the Horse and Adam zones. This demonstrates the lateral continuity over at least 700 m of mineralization at the Cartwright area in an area that had not been explored prior to 2025. In addition, Strip 25-02 is located 600 metres SE of hole FL-23-265 which returned 3.9 g/t gold over 19 metres including 14.8 g/t gold over 4 metres (press release dated January 30, 2024). We are now able, thanks to its stripping, to demonstrate the thickening and thinning (socking) phenomena of the mineralized zones over more than 650 metres laterally.

## **GOING CONCERN**

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

On July 3, 2025, Abcourt closed a debt financing with Nebari Natural Resources Credit Fund II, LP (“Nebari”) to fund the rehabilitation of Sleeping Giant installations and start the mining operations. Considering this financing, Abcourt meet all criteria to move into development phase for the Sleeping Giant property. The Company's ability to ensure the continuity of its operations relies on the ability to start the mining operations at Sleeping Giant and bringing it into commercial production, 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. As of September 30, 2025, the Company has a deficit of \$97,017,321, cash of \$594,357 and working capital of \$1,288,412. These material uncertainties cast significant doubt on the ability of the Company to continue as a going concern.

Subsequent to September 30, 2025, the Company closed an equity financing.

The condensed consolidated interim 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

	THREE MONTHS ENDED SEPTEMBER 30,	
	2025	2024
	\$	\$
Revenues	–	–
Costs of sales	5,009,786	–
Loss from mining operations	(5,009,786)	–
Administration	1,416,858	775,757
Care and maintenance	29,288	887,433
Exploration and evaluation	250,068	501,160
Gain on disposal of property and assets	(382,769)	–
Operating loss	(6,323,231)	(2,164,350)
Finance income	(44,396)	(460,864)
Finance costs	967,143	136,415
Exchange loss on long-term debt	273,627	–
Deferred mining and income taxes	–	–
Net loss and comprehensive loss	(7,519,605)	(1,839,901)
Cash flows from (used) for operating activities	(7,781,898)	(4,048,494)
Cash flows from (used) financing activities	16,523,421	4,279,008
Cash flows from (used) investing activities	(10,725,753)	(195,388)
Key per-share data		
Net loss (basic and diluted)	(0.01)	(0.00)

	SEPTEMBER 30, 2025	JUNE 30, 2025
	\$	\$
Cash	594,357	2,578,587
Total assets	31,811,592	21,408,153
Non-current liabilities	28,029,185	14,175,891
Shareholders' equity	(5,488,044)	(599,534)

## REVIEW OF FINANCIAL RESULTS

### Three months ended September 30, 2025

The Company start mining operations at the Sleeping Giant during the quarter ended September 30, 2025. Works for the rehabilitation of the mill, hiring of employees, and development for short-term mining operations were done during the quarter. The Company also began to hoist material underground to fill the milling circuit. Costs related to inventory in the circuit have been accounted for at the lower of cost or net realizable value.

During the three months ended September 30, 2025, administrative expenses totaled \$1,416,858 compared to \$775,757 in 2024. Overall increase is related to additional support for the increase of mining operations at the Sleeping Giant property.

During the quarter ended September 30, 2025, care and maintenance expenses totaled \$29,288 compared to \$887,433 for the same period in 2024. During the quarter ended September 30, 2022 and following the shutdown of operations, all of the Company's sites were placed in care and maintenance mode.

Exploration and evaluation expenses totaled \$250,068 for the three months ended September 30, 2025, compared to \$501,160 for the corresponding period in 2024. Since Sleeping Giant moved into development phase on July 3, 2025, all exploration and evaluation expenses to this property are now allocated to costs of sales. Remaining expenses in exploration and evaluation caption are related to other properties. Stripping has been done on Flordin property in the quarter ended September 30, 2025.

On September 19, 2025, the Company exercised its option to reduce the net smelter return royalty on all metallic and non-metallic minerals mined or otherwise recovered from each of the Sleeping Giant and Dormex properties, held by Maverix Metals, from 2% to 1.5% pursuant to the terms of a royalty agreement entered into between the Company and Maverix on September 22, 2022. The royalty rate was reduced by 0.5% in consideration of a cash payment of US \$2,000,000 (CA \$2,757,600). The Company recognized an property, plant and equipment on royalty by-back of \$2,757,600 in balance sheet.

The Company sold impaired equipment during the first quarter of fiscal 2026 as accounts payable settlement amounting to \$ 382,769.

During the quarter ended September 30, 2025, the finance costs was \$967,143, compared to finance costs of \$136,415 for the same period in 2024. The variation is due to interest related to convertible debenture closed in June 2025 and credit facility closed during the quarter.

### **Long-term debt**

#### Nebari credit facility

##### *Initial loan*

On July 3, 2025, the Company entered into a loan agreement (the “Credit Agreement”) for a non-revolving term credit facility (the “Credit Facility”) with Nebari. The Credit Facility of US \$8,000,000 (“Initial Tranche”) matures on July 3, 2028 and bears interest at a rate equal to Secured Overnight Financing Rate (“SOFR”) plus 12%, payable monthly in arrears in U.S. dollars.

The Company has entered into security agreements with the Lender to issue a first priority security interest, subject to certain permitted encumbrances, in all of the Company's movable and immovable property, present and future, tangible and intangible, of every kind and nature and wherever situated, including real estate interests, mineral rights, inventory and equipment.

The Credit Facility contains a mandatory prepayment clause where the Company must pay certain amounts of proceeds from sale of secured assets and insurance proceeds (the “Mandatory Prepayment Clause”). The Credit Facility also contains an optional prepayment clause where the Company has the option to prepay a portion or all of the outstanding Credit Facility balance, subject to a Make-Whole threshold of 25%, (together with the mandatory prepayment clause, the “Embedded Prepayment Option”). The Credit Facility is a compound financial instrument, which consists of two components: the loan (a financial liability) and the bifurcated embedded derivative comprised of the Embedded Prepayment Option.

In connection with the Credit Agreement, the Company issued 87,040,000 warrants to Nebari, with each warrant entitling the holder to acquire one common share of the Company at an exercise price of \$0.0625 per common share for a period ending July 3, 2028. As additional consideration for arranging the loan, the Company paid an arrangement fee of US \$120,000 to Nebari. The Company also incurred other financing costs of \$629,866, including legal and filing fees.

### *1st amendment*

On September 10, 2025, the Company entered into a first amending agreement (the “First Amending Agreement”) with Nebari for the extension of an additional US \$2,000,000 to the existing Credit Facility, under the same terms as the Credit Facility. In connection with the First Amending Agreement, the Company issued 14,905,298 warrants to Nebari, with each warrant entitling the holder to acquire one common share of the Company at an exercise price of \$0.093 per common share for a period ending September 10, 2028. As additional consideration for arranging the loan, the Company paid an arrangement fee of US \$30,000 to Nebari. The Company also incurred other financing costs of \$29,777, including legal and filing fees.

### *2nd amendment*

On September 18, 2025, the Company entered into a second amending agreement (the “Second Amending Agreement”) with Nebari for the extension of an additional US \$2,000,000 to the existing Credit Facility, under the same terms as the Credit Facility. In connection with the Second Amending Agreement, the Company issued 14,395,259 warrants to Nebari, with each warrant entitling the holder to acquire one common share of the Company at an exercise price of \$0.096 per common share for a period ending September 18, 2028. As additional consideration for arranging the loan, the Company paid an arrangement fee of US \$30,000 to Nebari. The Company also incurred other financing costs of \$29,821, including legal and filing fees.

### *Initial recognition*

The initial carrying amount of the financial liability was determined by discounting the estimated future interest and principal payments at a discount rate of 23.0%.

The initial fair value of the Embedded Prepayment Option was determined to be \$nil.

The carrying amount of the warrants issued together with the Credit Facility was established using the residual amount approach, which takes the difference between the principal amount received from the Credit Facility (US \$12,000,000) less the fair value of the loan and embedded prepayment option. The value of the warrants net of financing costs is recorded within warrant reserves on the statement of financial position.

### *Subsequent measurement*

The carrying value of the loans will be accreted using the effective interest rate method over the term of the Credit Facility. The effective interest rate for the Initial Tranche, First Amending Agreement and Second Amending Agreement is estimated at 26.78%, 24.36% and 24.42%, respectively. SOFR plus 12% represent 16.16% as at September 30, 2025.

The Embedded Prepayment Option are revalued at fair value at each reporting date with changes in fair value accounted for in the statement of comprehensive loss. As at September 30, 2025, the fair value as at September 30, 2025 is nil.

The loans are repayable starting July 2027 in twelve capital installments of \$1,392,100 (US 1,000,000).

### Investissement Québec

On August 11, 2025, the Corporation entered into loan offers with Investissement Québec totaling \$5,800,000 to finance resource tax credits. The first loan for a maximum amount of \$1,300,000 for the tax credits of the fiscal year ending June 30, 2025, and a second loan for a maximum amount of \$4,500,000 for the tax credits of the fiscal year ending June 30, 2026.

The Loans will bear interest at an annual rate equal to the prime rate plus 2.55% and is repayable at the earlier of the receipt of the tax credits or December 31, 2026 in the case of the loan relating to the fiscal year ending

June 30, 2025, and December 31, 2027 in the case of the loan relating to the fiscal year ending June 30, 2026. The loans will be secured by a first-ranking security interest on refundable tax credits and an irrevocable standby letter of credit representing 10% of the loans.

As at September 30, 2025, the loan are not used.

**Provisions for restoration of mining sites**

The amount of 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 for Sleeping Giant mine. For 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 MRNF and the secured deposit amount required by the insurance company of \$5,577,405.

## KEY QUARTERLY FINANCIAL DATA

PERIODS ENDED:	SEPTEMBER 2025	JUNE 2025	MARCH 2025	DECEMBER 2024
	\$	\$	\$	\$
Revenues	–	–	–	–
Costs of sales	<b>5,009,786</b>	–	–	–
Loss from mining operations	<b>(5,009,786)</b>	–	–	–
Expenses				
Administration	<b>1,416,858</b>	1,157,694	1,068,917	654,908
Care and maintenance	<b>29,288</b>	606,511	692,919	1,163,598
Exploration and evaluation <sup>(1)</sup>	<b>250,068</b>	3,164,288	4,063,635	593,593
Operating loss	<b>(6,323,231)</b>	4,928,493	5,825,471	2,412,099
Net loss	<b>(7,519,605)</b>	(4,664,039)	(5,466,608)	(2,450,467)
Cash generated by operating activities, after changes in non-cash working capital items	<b>(7,781,898)</b>	(4 345 197)	(4 322 883)	(4 815 774)
Net earnings (loss) per share basic and diluted	<b>(0.01)</b>	(0.00)	(0.01)	(0.00)
Basic and diluted weighted average number of shares outstanding	<b>1,011,967,872</b>	955,440,695	821,735,429	732,316,551

<sup>(1)</sup> 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:	SEPTEMBER 2024	JUNE 2024	MARCH 2024	DECEMBER 2023
	\$	\$	\$	\$
Revenues	–	1,817	8,303	–
Cost of sales	–	–	–	–
Loss from mining operations	–	1,817	8,303	–
Expenses				
Administration	775,757	1,104,291	776,367	881,874
Care and maintenance	887,433	662,707	239,844	926,103
Exploration and evaluation	501,160	639,307	1,765,615	1,571,293
Total	2,164,350	2,406,305	2,781,826	3,379,270
Net loss	(1,839,901)	(2,892,734)	(2,892,142)	(3,351,452)
Cash generated by operating activities, after changes in non-cash working capital items	(4 048 494)	(2,672,903)	(2,594,925)	(3,362,629)
Net loss per share basic and diluted	(0.00)	(0.01)	(0.01)	(0.01)
Basic and diluted weighted average number of shares outstanding	667,279,094	549,715,330	496,357,040	484,719,791

## FINANCIAL POSITION

<i>(In dollars)</i>	AS AT SEPTEMBER 30, 2025	AS AT JUNE 30, 2025	EXPLANATION OF CHANGES
Current assets	<b>10,558,863</b>	10,784,521	The current assets are still relatively stable, decrease in cash and prepaid expenses and deferred expenses used for restart of operations at Sleeping Giant partially offset by increase of other components positively affected by increase of activities.
Non-current assets	<b>21,252,729</b>	10,623,632	The increase is related to additional deposits made for financial guarantees required by MERN and acquisition of equipment and buildings in connection with the restart of mining operations at Sleeping Giant.
Total assets	<b>31,811,592</b>	21,408,153	
Current liabilities	<b>9,270,451</b>	7,831,796	The increase in current liabilities is due to the increase of accounts payable and accrued liabilities related to additional operations related to the ramp-up of operations at the mine.
Non-current liabilities	<b>28,029,185</b>	14,175,891	The variation is explained by the debt component of the credit facility closed during the quarter.
Total liabilities	<b>37,299,636</b>	22,007,687	
Equity	<b>(5,488,044)</b>	(599,534)	Shareholders' equity decreased due to the loss for the quarter.

## 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 September 30, 2025, the Company had cash of \$594,357, compared with \$2,578,587 as at June 30, 2025.

### Sources of equity financing

On October 31, 2025 the Company announced a brokered private placement for gross proceeds of \$10,000,000 from the sale of:

- (i) 41,666,666 charity flow-through units of the Company to charity purchasers at a price of \$0.12 per charity flow-through unit and
- (ii) 58,823,530 units of the Company at a price of \$0.085 per unit.

Each charity flow-through unit will consist of one flow-through share and one common share purchase warrant. Each warrant will entitle the holder to acquire one common share of the Company at a price of \$0.12 per share for up to 36 months following the closing date of the private placement.

Each unit will consist of one common share of the Company and one warrant, each warrant will entitle the holder to acquire one common share at a price of \$0.12 per share up to 36 months after the closing date of the private placement.

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

DATE	TYPE	SECURITIES	(\$)	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.

In addition to these equity financings, the Company closed a convertible debenture of \$3,000,000 on June 26, 2025 and a credit facility of US \$12,000,000 during the quarter ended September 30, 2025.

## CASH FLOWS

	THREE MONTHS ENDED SEPTEMBER 30,	
	2025	2024
	\$	\$
Cash used by operating activities, after changes in non-cash working capital items	<b>(7,781,898)</b>	(4,048,494)
Cash flows from financing activities	<b>16,523,421</b>	4,279,008
Cash flows used by investing activities	<b>(1,984,230)</b>	(195,388)
Net change in cash	<b>(1,984,230)</b>	35,126
Cash, end of the period	<b>594,357</b>	792,879

### Operating Activities

Cash used in operating activities for 2025 totaled \$7.8M, compared to \$4M for the same period in 2024. The increase in outflows is mainly attributable to higher operating expenses related to restart of mining operations.

### Financing Activities

Cash flow from financing activities for 2025 totaled \$16.5M compared with \$4.3M for the same period in 2024. The inflow of cash is a result of cash received mainly from debt financings of \$16M, less long-term debt issuance costs.

### Investing Activities

Cash flows from investing activities for 2025 totaled \$10.7M compared with \$0.2M for the same period in 2024. In 2025, the outflow of cash is primarily attributable to the deposit made at the insurance company for financial guarantees related to restoration obligations. The Company also made acquisition of equipment in connection with the restart of mining operation at Sleeping Giant.

## 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 NOVEMBER 26, 2025
Issuance of common shares	<b>1,014,084,819</b>
Stock options (average exercise price: \$0.07)	<b>50,807,467</b>
Warrants (average exercise price: \$0.07)	<b>675,738,075</b>
Warrant to intermediaries (average exercise price: \$0.05)	<b>10,022,991</b>

## RELATED-PARTY TRANSACTIONS

### Total compensation

	THREE MONTHS ENDED SEPTEMBER 30,	
	2025	2024
	\$	\$
Salaries and benefits	3,159,040	1,582,244
Share-based compensation	339,909	81,012
Government pension plan	47,056	29,211
Pension plan	47,087	11,119
	<b>3,593,092</b>	<b>1,703,586</b>

### Key Management personnel compensation

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

	THREE MONTHS ENDED SEPTEMBER 30,	
	2025	2024
	\$	\$
Salaries and benefits	221,875	304,487
Pension plan	5,290	–
Share-based compensation	216,377	32,363
	<b>443,542</b>	<b>336,850</b>

In addition to the amounts presented in the note on key management remuneration, here are the related party transactions for the three months ended September 30, 2025 and 2024:

	THREE MONTHS ENDED SEPTEMBER 30,	
	2025	2024
	\$	\$
Professional fees with a firm in which one of the directors of the Company is a partner	136,716	43,874

As at September 30, 2025, balance due to related parties amounted \$299,783 (\$701,291 as at June 30, 2025). 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 September 30, 2025, the balance of expenses to be incur related to flow-through financings amounted to \$1,885,044.

### Royalties

As at September 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.

### OFF-BALANCE SHEET ARRANGEMENTS

As of September 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 and Note 2 of the financial statements for the three months ended September 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 and Note 2 of the financial statements for the three months ended September 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 and Note 14 of the financial statements for the three months ended September 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

November 26, 2025