


# MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

**Management discussion and analysis**

Three months ended September 30, 2026

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The Management's Discussion and Analysis ("MD&A") of Abcourt Mines Inc. ("Abcourt" or the "Company") dated November 25, 2026, 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, 2026 and compares the statements of financial position as at September 30, 2026 and June 30, 2026. 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 25, 2026. Unless otherwise indicated, all amounts presented in this MD&A are expressed in Canadian dollars

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

## FORWARD-LOOKING STATEMENTS

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

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

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

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

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

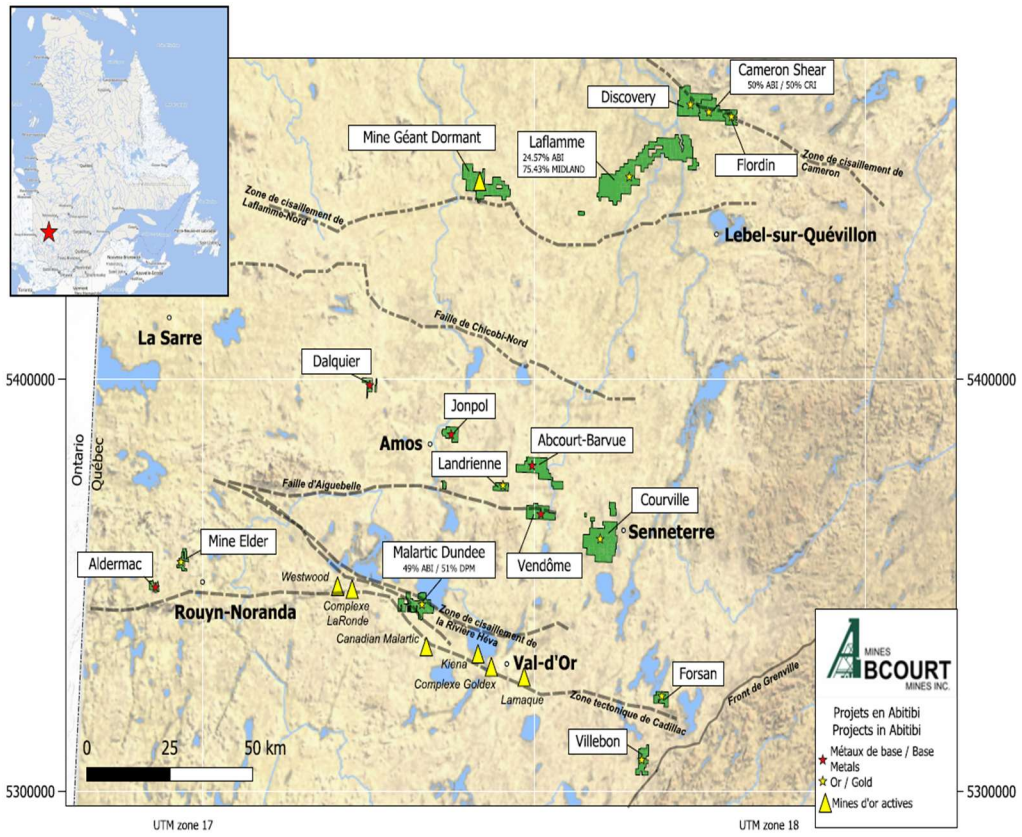
## DESCRIPTION OF THE COMPANY

Abcourt is a gold mining company with several projects, principally the Sleeping Giant Mine, Flordin and Discovery Properties, all of which are located in close proximity to the wholly owned Sleeping Giant Mill with a permitted capacity of 950 tonnes per day (“tpd”). Abcourt owns over 510 $km^2$ 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, 2026 TO DATE OF REPORT

### Malartic property

DPM Metals Inc. and Abcourt will begin the first phase of exploration, which includes drilling 6,000 meters on the Malartic property. The Malartic property is a joint venture between DPM Metals Inc. and Abcourt, with DPM Metals Inc. holding a 51% interest and Abcourt a 49% interest. The drilling campaign will begin in November 2026. Several targets will be tested during this first phase of exploration, namely:

- The lateral and deep extensions of the ASPI area.
- The volcanogenic massive sulfide mineralization potential of the Bousquet formation.
- The gold potential of the Cadillac formation sediments south of the property.
- The gold potential of the Currie-Mills showing area.

## HIGHLIGHTS AS AT SEPTEMBER 30, 2026

- On September 2, 2026, the Company entered into an amendment of the senior debenture with Glencore AG. The aggregate principal amount of the senior secured debenture closed on January 30, 2026 increase from US$30,000,000 to US$40,000,000.
- On September 2, 2026, the Company repay entirely the credit facility to Nebari.

## PROPERTY RESOURCES ESTIMATE

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

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

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

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

## OUTLOOK

Following June 30, 2025, the Company secured financing enabling it to restart operations at the Sleeping Giant mine and mill. The Company's main short-term objectives are to continue development of the Sleeping Giant mine and to complete the ramp-up period for operations with a view to eventually reaching commercial production. The Company also intends to continue drilling programs on the Sleeping Giant and Flordin properties while beginning initial exploration work at Malartic property.

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

## REVIEW OF 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 beside the mill, as well as underground infrastructure including two shafts, adjoining galleries, a mechanical workshop, offices, a warehouse, drying rooms, mining equipment, surface facilities, and a large parts inventory.

### Exploration at Sleeping Giant mine

#### Review of exploration activities

Introduction

The Sleeping Giant property is an underground gold mine that operated until 2014. In January 2023, a Mineral Resource Estimate (MRE) was published. The Project is characterized by 1,185,869 m of drilling records (8,433 drill holes). The first 3D model for this deposit was developed incorporating 846 modeled veins (Figure 1). The Mineral Resource Estimate includes both Indicated and Inferred Mineral Resources.

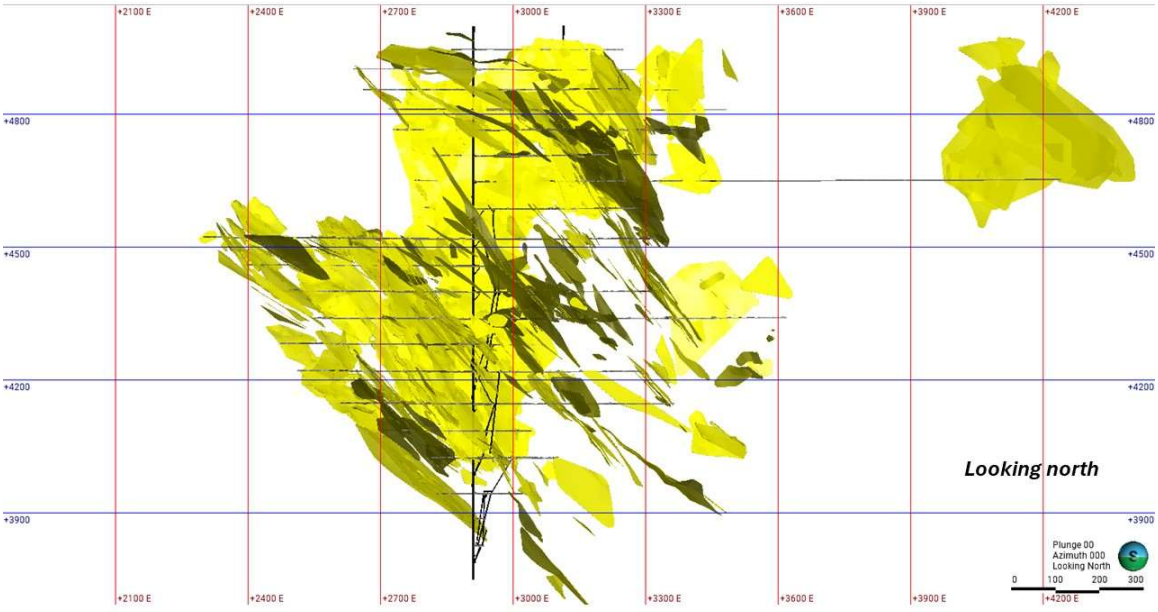



*Figure1: 846 modeled veins*

To ensure potentially mineable resources following CIM Guidelines (2019), potential stope shapes were optimized using the Deswik Stope Optimizer (DSO) from the software Deswik.

The technical report recommended converting Inferred Mineral Resources into the Indicated category through additional drilling. From an exploration perspective, the technical report also recommended testing different drilling orientations in areas where mineralization trends remain uncertain and evaluating the extensions of known mineralized veins. The Sleeping Giant project also demonstrates significant exploration potential at depth, down plunge, and to the east, supporting the concept of "Waking up the giant."

December 2023 to June 2025 activities

Following the publication of the Mineral Resource Estimate, the Company initiated a drilling campaign in December 2023. From December 2023 to June 2025, the primary objective was to convert as many Inferred Mineral Resources as possible into Indicated Mineral Resources within stopes identified by the DSO in the MRE, primarily on Levels 235 and 295.

A previously developed area on Level 295 known as the DAC5 Zone was evaluated. Although development had been initiated historically, work was eventually suspended and the zone was not included in the DSO stopes defined within the MRE. Nevertheless, its geological potential remained significant. Drilling was therefore completed to confirm the mineralization and test its lateral extensions.

In addition to the DAC5 Zone, seven potential stopes in the DSO corresponding to five different mineralized zones were tested during this period.

From an exploration standpoint, the technical report highlighted the strong potential of the mine at depth, down plunge, and to the east. The 785N Zone was identified as a particularly prospective target, notably due to the presence of the 106-785N-E340 stope, which contains an estimated 58,052 tons grading 13.78 g/t Au.

A drilling campaign was therefore planned to increase confidence in the potential of the 106-785N-E340 stope by reducing drill spacing and generating sufficient geological information to support the development of access drifts.

In January 2025, a drill was mobilized to Level 785 to test the deep extensions of the Sleeping Giant mine within the 785N Zone, between the 975 m and 1,060 m levels. The objective of this drilling campaign was to increase confidence in the mining potential at depth and to the east within an unmined sector of the deposit.

Between January and May 2025, a total of 3,852 m was drilled from Level 785 to approximately Level 1175. Several drill intersections grading greater than 10 g/t Au confirmed the potential of the 106-785N-E340 stope. In addition, the drilling program intersected grades above 10 g/t Au that are not currently included in the existing vein models (Figure 2).

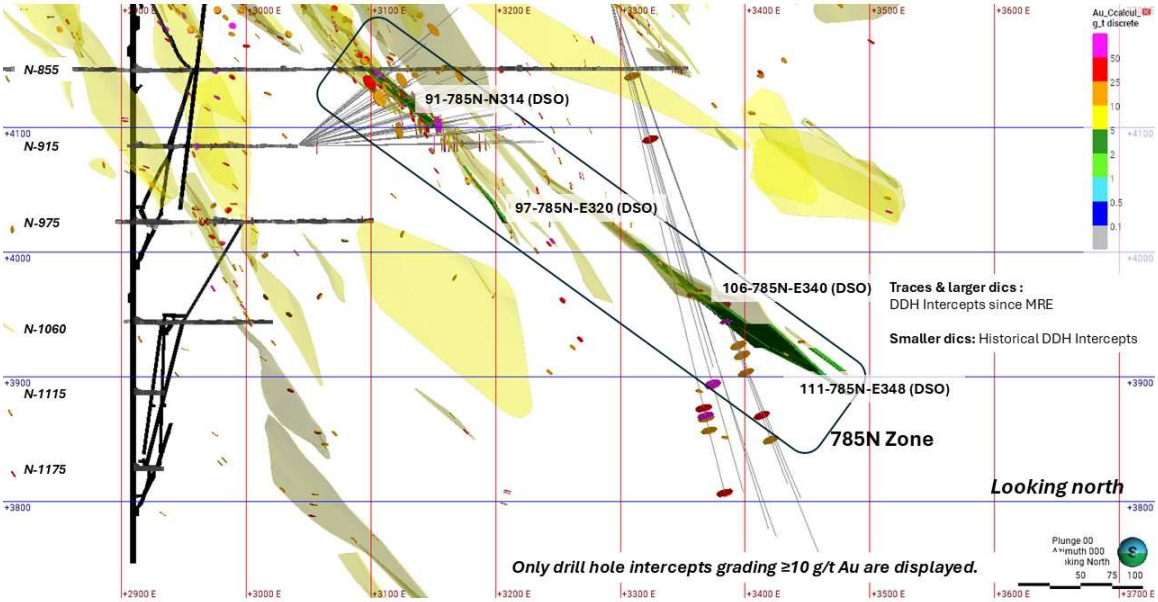



*Figure 2: 785N Zone with DSO-Associated Stopes and Intercepts from Historical and Post-MRE Drill Holes*

Since June 2025, the deep exploration drilling program has been temporarily suspended to focus on converting as many Inferred Mineral Resources as possible into Indicated Mineral Resources and advancing potential future stopes toward production.

<u>July 2025 to June 2026 activities</u>

Drilling activities have not been limited to Level 295 and the upper levels, with drilling also completed from as deep as Level 915 to maximize the identification and evaluation of potential stopes for the next 12 months of planned production (Figure 3).

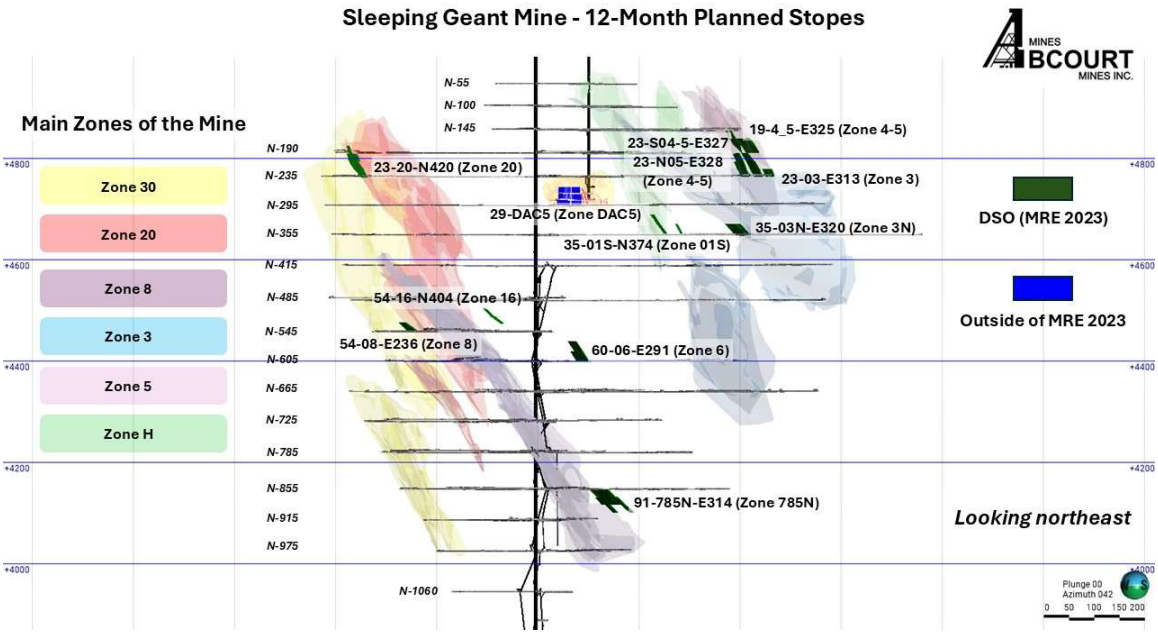



*Figure 3: 12 months of planned production stopes*

Between July 2025 and June 2026, seven additional potential stopes corresponding to six different mineralized zones were drilled. Results from previous drilling campaign highlighted that multiple mineralized veins commonly occur within a single mineralized zone. Consequently, it was determined that drill spacing must be tighter than originally proposed in the technical report to adequately define vein geometries and support underground development. Several areas required additional drilling to better understand vein morphology, improve geological continuity, and confirm the potential of multiple veins within the same zone.

Between May and September 2026, a resource conversion and definition drilling program was completed in the 785N Zone, between Levels 855 and 915, targeting the future 91-785N-N314 stope. Preliminary results have been highly encouraging and continue to support the development of this mining area (Figure2).

Outlook for July 2026 to June 2027

Resource conversion and mine development

The Company will continue its objective of converting inferred mineral resources into indicated mineral resources, with priority given to high-grade potential stopes identified by the DSO. This strategy is no longer limited to the upper levels of the mine, as rehabilitation of the emergency egress routes is currently progressing down to Level 975. In addition, areas such as the DAC5 Zone, where development drifts were previously completed but no mining activities were undertaken, will continue to be evaluated for their production potential.

Restarting Exploration Activities

785N Zone (Figure 2):

- Reassess the potential of the zone between Levels 915 and 975.
- Develop a drilling campaign to test the lateral and down-plunge extensions of the entire 785N Zone below Level 915.
- Reinterpret the veins of the 785N Zone to improve geological understanding and update the existing vein models.

Deep mine potential:

Reanalyze and reinterpret the deep portion of the mine below Level 975, with particular focus on mineralized intersections that are not currently associated with any known vein structure.

Exploration and extension of known major zones:

Based on observations from historical exploration data, several major previously mined zones may be offset by faulting (Figure 4). A comprehensive reinterpretation of these areas is planned, along with the development of targeted drilling programs to test these potential extensions and identify additional mineral resources.

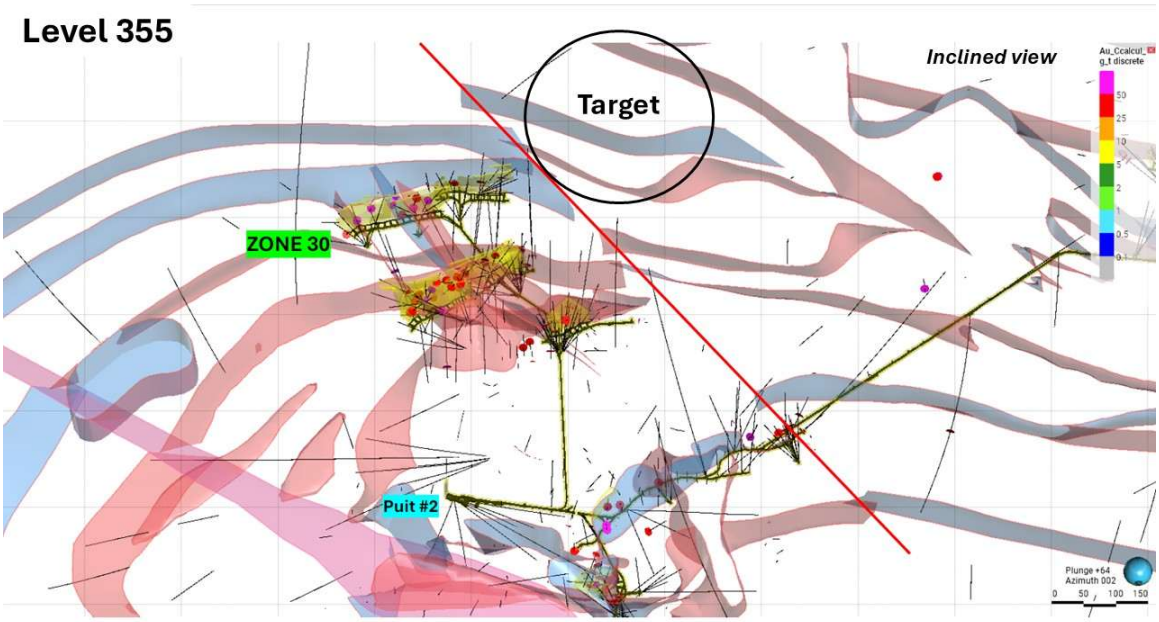



*Figure 4: Potential Extension of Zone 30 on Level 355, offset by a Fault*

**Activities at the Sleeping Giant Mine**

During the year ended June 30, 2025, the mine was in exploration mode. After securing financing in July 2025, 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.

At the beginning of the development phase, several new gold zones were discovered. Some were located near the existing facilities, but many required development and rehabilitation work to reach them and begin production. The progress of underground development during the fiscal year will now allow access to new zones and the use of the long hole (LT) mining method. This intensive development period was planned in the starting plan to access the zones discovered.

The production made in the year ended June 30, 2026 and the quarter ended September 30, 2026 was principally from zones at proximity of existing access and from development, both at a lower grade. Access to zones with higher grades will occur during fiscal 2027 (Figure 3).

During the fiscal year ended June 30, 2026, 29,251 meters of diamond drilling, 4,113 meters of gallery rehabilitation, and 1,223 meters of underground development were completed during the mine's production start-up phase.

During the quarter ended September 30, 2026, 11,099 meters of diamond drilling, 678 meters of gallery rehabilitation, and 656 meters of underground development were completed during the mine's production start-up phase.

The first long hole operations begin during the first quarter of fiscal 2027 and will gradually increase over the following months, allowing operations to reach a significant production milestone. The progress of these developments will also allow a combination of LT production with chamber and pillar in the coming months, thus moving to the next stage of the development plan.

The anticipated increase in production over the next few months will allow the mill to expand the teams and thereby increase the capacity to handle this increased production.

**Activities at the Sleeping Giant mill**

During the year ended June 30, 2025, the plant was in care and maintenance mode. After securing financing in July 2025, 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.

| | QUARTER ENDED SEPTEMBER 30, 2026 | YEAR ENDED JUNE 30, 2026 |
|---|---|---|
| Tonnes milled | 17,684 | 28,499 |
| Mill head grade | 2.31 | 4.2 |
| % recovery | 91.3% | 94.6% |
| Ounces produced | 1,202 | 3,628 |

## REVIEW OF EXPLORATION ACTIVITIES

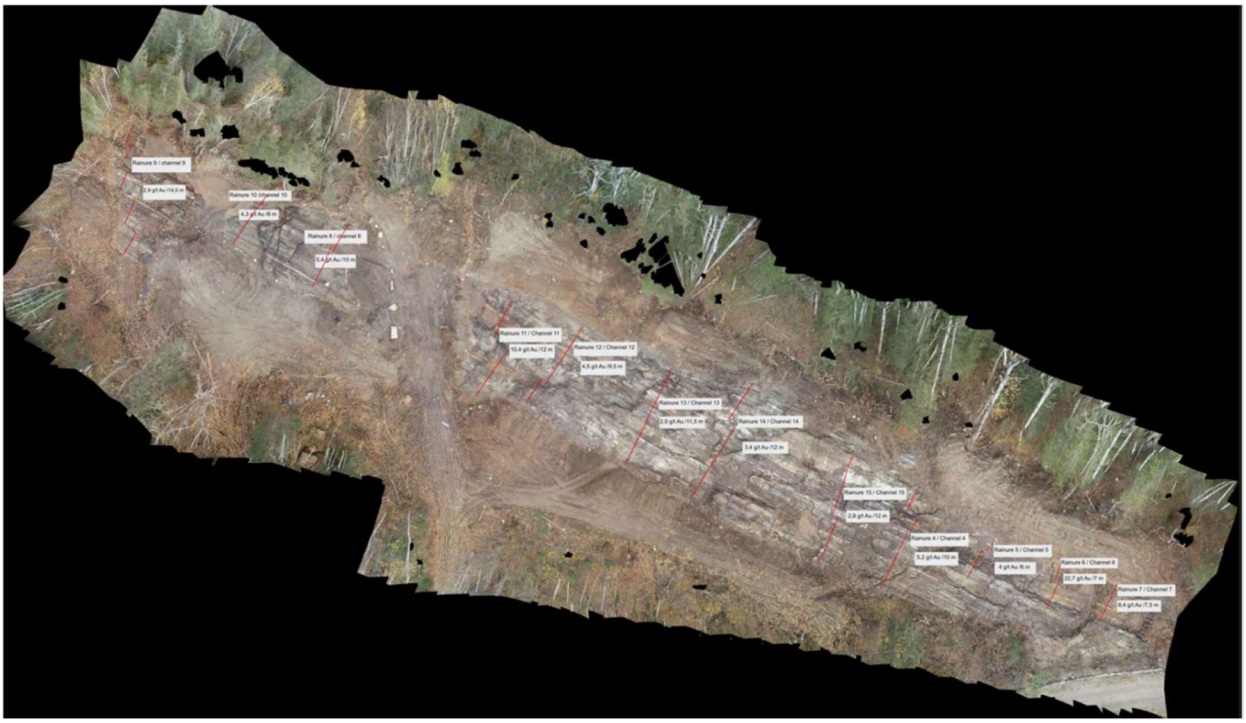
**Flordin property**

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

On June 29, 2023, the Company published the Technical Report and mineral resource estimate for the Flordin Project (“MRE”) in accordance with National Instrument 43-101 - Disclosure Standards for Mining Projects. The technical report entitled "NI 43-101 Technical Report & Mineral Resource Estimate for the Flordin Project, Québec, Canada” and dated June 29, 2023 (with an effective date of May 15, 2023), was prepared for Abcourt by InnovExplo of Val-d'Or. The technical report is available on SEDAR (www.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.

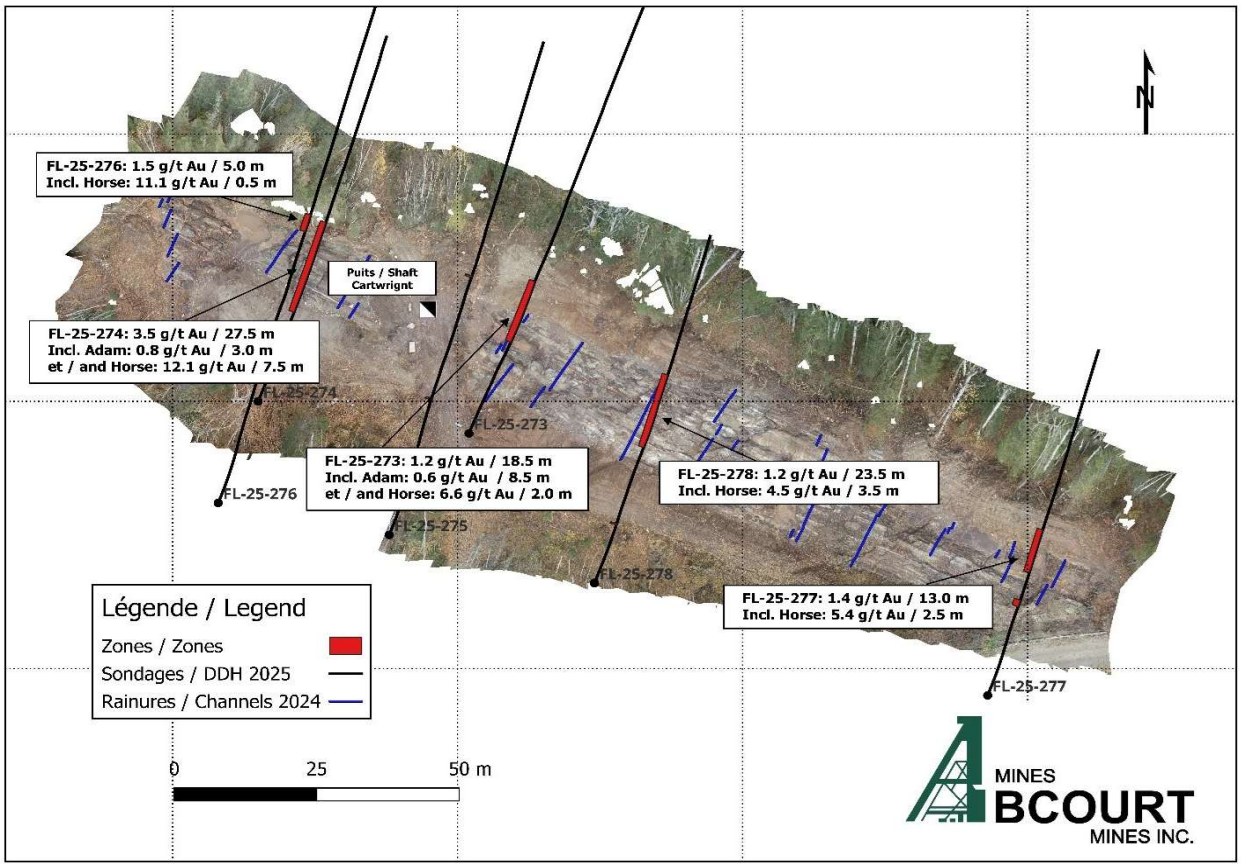
The three historic zones were recognized on the imposing stripping, namely the zones: Little Joe (northernmost), Horse (central) and Adam (southernmost) and a new zone (south of Adam) was recognized on two channels; Channel No. 6 (22.7 g/t gold over 7 meters, press release dated August 22, 2024) is located 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 meters, 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 Cartwrigth area, a possible extension of approximately 2 kilometres.

**2026, 20,000 meters drilling campaign:**

In April 2026 the Company released the results from the new drilling campaign done in the eastern sector of the property (4,000 m of the 20,000 m total). The Company has extended the known mineralized zones to the boundary of our Flordin property on the Kinebik property. All the drill hole intersected gold values. Hole FL-26-291 returned 1.7 g/t gold over 12 metres, including 15.2 g/t gold over 1 meter, within 50 meters of our property boundary.

## GOING CONCERN

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

The Company's ability to ensure the continuity of its operations relies on the ability to start the mining operations at Sleeping Giant and bringing it into commercial production, on the realization of its assets, on additional financing and on the support of its creditors.

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 completed the development of the Sleeping Giant mine nor achieved commercial production and profitability from the mine. Also, it has not yet determined whether other mining properties contain ore reserves that can be economically exploited. Recovery of the cost of mineral properties depends on the ability to economically exploit the ore reserves, obtaining the necessary financing for the exploration and development of these properties and bringing them into commercial production or proceeds from the sale of the properties. As of September 30, 2026, the Company has a deficit of $131,569,901, cash of $1,426,401 and working capital of $1,925,990. These material uncertainties cast significant doubt on the ability of the Company to continue as a going concern.

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

| *(In dollars)* | THREE MONTHS ENDED SEPTEMBER 30, | |
|---|---|---|
| | **2026** | **2025** |
| Revenues | **7,002,299** | – |
| Costs of sales | **16,833,067** | 6,139,304 |
| Tax credit resources | **(2,743,900)** | (1,129,518) |
| Loss from mining operations | **(7,086,868)** | (5,009,786) |
| Administration expenses | **974,186** | 1,416,858 |
| Care and maintenance expenses | **64,475** | 29,288 |
| Exploration and evaluation expenses | **531,104** | 250,068 |
| Gain on disposal of property and assets | **–** | (382,769) |
| Operating loss | **(8,656,633)** | (6,323,231) |
| Change in fair value of warrants | **(331,748)** | – |
| Finance income | **(46,100)** | (44,396) |
| Finance costs | **4,720,085** | 967,143 |
| Exchange loss | **314,685** | 273,627 |
| Deferred mining and income taxes | **(118,765)** | – |
| Net loss and comprehensive loss | **(13,194,790)** | (7,519,605) |
| Cash flows from (used) for operating activities | **(13,676,690)** | (7,781,898) |
| Cash flows from (used) financing activities | **13,675,952** | 16,523,421 |
| Cash flows from (used) investing activities | **(155,884)** | (10,725,753) |
| | | |
| Key per-share data | | |
| Net loss (basic and diluted) | **(0.01)** | (0.01) |

| *(In dollars)* | SEPTEMBER 30, 2026 | JUNE 30, 2026 |
|---|---|---|
| Cash | **1,426,401** | 1,583,023 |
| Total assets | **54,302,402** | 52,227,619 |
| Non-current liabilities | **52,798,330** | 47,928,141 |
| Shareholders' equity | **(23,969,521)** | (13,928,075) |

## REVIEW OF FINANCIAL RESULTS

**Three months ended September 30, 2026**

The Company start mining operations at Sleeping Giant in the summer of 2025. Work for the rehabilitation of the mill, hiring of employees, and development for short-term mining operations was done during the period. 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. As part of the ramp-up of mining activities, the Company sold 1,155 ounces of gold for the three-month period ended September 30, 2026 at an average price of $5,848 per ounce.

Tax credit has been recognized for the portion of expenses eligible related to the development of Sleeping Giant mine. Cost of sales includes production costs and development associated with the ramp-up period.

Administrative expenses totaled $974,186 for the three-month period ended September 30, 2026, compared to $1,416,858 in 2025. Overall decrease is mainly related to less share-based compensation and investor relations expenses.

Exploration and evaluation expenses totaled $531,104 for the three-month period ended September 30, 2026, compared to $250,068 for the corresponding period in 2025. The exploration expenses in both quarters are related to the Flordin property.

During the quarter ended September 30, 2026, the finance costs were $4,720,085, compared to finance costs of $967,143 for the same period in 2025. The variation is due to interest related to a senior debenture closed in January 2026, the amendment of the senior debenture closed during the quarter and make-whole premium on debt repayment and accretion related to early payment of the debt.

**Long-term debt**

Glencore senior debenture

On September 2, 2026, the Company entered into an amendment of the senior debenture with Glencore AG. The aggregate principal amount of the senior secured debenture closed on January 30, 2026 increase from US$30,000,000 to US$40,000,000 (the **"**Upsized Debenture").

Under the original senior secured debenture, a first tranche in the amount of US$18,125,000 was made available to Abcourt on January 30, 2026. Under the Upsized Debenture, the second tranche was increased from US$11,875,000 to US$21,875,000 and was advanced in two instalments. The first instalment of $27,552,713 (US$19,875,000), was advanced on September 2, 2026 and the remaining instalment of $2,848,600 (US$2,000,000), was advanced on October 2, 2026.

The Upsized Debenture will mature on January 31, 2031 and bears interest at a rate equal to 1-month SOFR plus 2.5% per annum. The second tranche is repayable in installments of $354,700 (US$250,000) from January 2027 to February 2027, $709,400 ($US500,000) from March 2027 to November 2027, $1,418,800 ($US1,000,000) from December 2027 to April 2028 and $886,750 ($US625,000) from September 2028 to March 2030.

In accordance with the terms of the Upsized Debenture, the Company entered into a security arrangement with Glencore to register a first ranking security, subject to certain permitted liens, on the universality of the Company's movable and immovable property, corporeal and incorporeal, present and future, of any nature whatsoever and wheresoever situated, including real property interests, mining rights, inventory and equipment.

The Company issued 46,943,333 non-transferable warrants to Glencore on September 2, 2026. Each warrant is exercisable to acquire one common share of the Company at an exercise price of $0.12 per warrant until April 30, 2030. As additional consideration for arranging the loan, the Company incurred financing costs of $256,993 including legal and filing fees, of which $256,993 have been presented against the debt.

*Initial recognition*

Common share purchase warrants issued concurrently with the senior debenture are not meeting the fixed-for-fixed criterion for classification as equity instruments because of the cashless exercise feature, therefore they are classified as liabilities.

The Company measured the initial fair value of $1,629,053 using a Black-Scholes valuation model.

Key Inputs

- Share price at grant date: $0.08
- Expected volatility: 71%
- Risk-free rate: 3.39%
- Expected life: 3.7 years

The carrying amount of the senior debenture was established at residual amount, net of fair value of the warrants and financing costs. The effective rate of the senior debenture is 11.3%.

*Subsequent measurement*

The warrants 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, 2026, the fair value is $1,297,305 for the 46,943,333 warrants issued in connection with the second tranche and $2,067,150 for the 68,905,000 warrants issued in connection with the first tranche.

The Company measured the fair value using a Black-Scholes valuation model.

Key Inputs

- Share price: $0.07
- Expected volatility: 71%
- Risk-free rate: 3.39%
- Expected life: 3.6 years

Nebari credit facility

On September 2, 2026, the Company repaid entirely the credit facility to Nebari using its optional prepayment clause. The facility was subject to a make-whole threshold of 25% which resulted in a payment of $1,210,845 (US$873,437) upon the prepayment.

**Provisions for restoration of mining sites**

As of September 30, 2026, financial guarantees totaling $12,917,122 ($12,212,697 for the Sleeping Giant mine and $704,425 for the Elder mine) have been issued to the MRNF in the form of bonds issued by an insurance company. Under the bond agreement, the insurance company guarantees the MNRF the restoration costs set out in the restoration plans. The bonds are secured by an irrevocable letter of credit in the amount of $5,577,405 from a Canadian bank. The letter of credit has been increase to 6,432,716 in November 2026. The bonds are also secured by a $6,432,716 mortgage on the Sleeping Giant property. The letter of credit is secured by a term deposit in the same amount.

## KEY QUARTERLY FINANCIAL DATA

| PERIODS ENDED: *(In dollars)* | SEPTEMBER 2026 | JUNE 2026 | MARCH 2026 | DECEMBER 2025 |
|---|---|---|---|---|
| Revenues | 7,002,299 | 3,869,969 | 7,877,554 | 4,889,149 |
| Costs of sales | 16,833,067 | 18,155,825 | 12,779,778 | 5,312,911 |
| Tax credit resources | (2,743,900) | (2,949,561) | (1,032,250) | (902,000) |
| Profit (loss) from mining operations | (7,086,868) | (11,336,295) | (3,869,974) | 478,238 |
| Expenses | | | | |
| Administration | 974,186 | 726,679 | 1,469,001 | 760,871 |
| Care and maintenance | 64,475 | 31,802 | 70,402 | 221,626 |
| Exploration and evaluation | 531,104 | 1,047,468 | 1,190,798 | 101,678 |
| Operating loss | (8,656,633) | (13,142,244) | (6,600,175) | (605,937) |
| Net loss and comprehensive loss | (13,194,790) | (11,732,575) | (7,710,739) | (1,140,348) |
| Cash generated by operating activities, after changes in non-cash working capital items | (13,676,690) | (10,973,683) | (9,663,933) | (8,681,168) |
| Net loss per share basic and diluted | (0.01) | (0.01) | (0.01) | (0.00) |
| Basic and diluted weighted average number of shares outstanding | 1,226,881,908 | 1,193,535,534 | 1,179,559,709 | 1,083,850,030 |

| PERIODS ENDED: *(In dollars)* | SEPTEMBER 2025 | JUNE 2025 | MARCH 2025 | DECEMBER 2024 |
|---|---|---|---|---|
| Revenues | – | – | – | – |
| Costs of sales | 6,139,304 | – | – | – |
| Tax credit resources | (1,129,518) | – | – | – |
| Profit (loss) from mining operations | (5,009,786) | – | – | – |
| Expenses | | | | |
| Administration | 1,416,858 | 1,157,694 | 1,068,917 | 654,908 |
| Care and maintenance | 29,288 | 606,511 | 692,919 | 1,163,598 |
| Exploration and evaluation | 250,068 | 3,164,288 [(1)] | 4,063,635 | 593,593 |
| Operating loss | (6,323,231) | 4,928,493 | 5,825,471 | 2,412,099 |
| Net loss and comprehensive loss | (7,519,605) | (4,664,039) | (5,466,608) | (2,450,467) |
| Cash generated by operating activities, after changes in non-cash working capital items | (7,781,898) | (4 345 197) | (4 322 883) | (4 815 774) |
| Net loss per share basic and diluted | (0.01) | (0.00) | (0.01) | (0.00) |
| Basic and diluted weighted average number of shares outstanding | 1,011,967,872 | 955,440,695 | 821,735,429 | 732,316,551 |

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

## FINANCIAL POSITION

| *(In dollars)* | AS AT SEPTEMBER 30, 2026 | AS AT JUNE 30, 2026 | EXPLANATION OF CHANGES |
|---|---|---|---|
| Current assets | **27,399,583** | 25,740,366 | The increase in current assets is mainly due to the increase in resource tax credits and mining rights credits recognized during the year, and the increase of inventory in circuit at the mill and mining supplies. |
| Non-current assets | **26,902,819** | 26,487,253 | The increase is mainly related to additional acquisition of buildings in connection with the restart of mining operations at Sleeping Giant. |
| Total assets | **54,302,402** | 52,227,619 | |
| Current liabilities | **25,473,593** | 18,227,553 | The increase in current liabilities is mainly due to the increase of the current portion of long-term debt. |
| Non-current liabilities | **52,798,330** | 47,928,141 | The variation is explained by the debt component, the repayment of the credit facility reimbursement and the amendment of a senior debenture during the quarter. |
| Total liabilities | **78,271,923** | 66,155,694 | |
| Equity | **(23,969,521)** | (13,928,075) | Shareholders' equity decreased due to the loss for the quarter partially offset by exercised warrants and stock options. |

## 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, 2026, the Company had cash of $1,426,401, compared with $1,583,023 as at June 30, 2026.

### Sources of debt financing

As at September 30, 2026, the Company has the senior debenture with Glencore as described above.

The following are the contractual maturities related to the long-term debt, including interest payments:

| | CARRYING AMOUNT | CONTRACTUAL CASH FLOWS | LESS THAN 1 YEAR | 1 TO 5 YEARS |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Senior debenture | 48,909,733 | 64,253,753 | 29,185,918 | 35,067,835 |

Complete description of the increase of the debenture in the long-term debt section above.

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

| DATE | TYPE | SECURITIES | AMOUNT ($) | USE OF FUNDS |
|---|---|---|---|---|
| October 31, 2025 | Private placement | Common shares | 10,000,000 | The funds were used partially for working capital and project advancement. |
| 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. |

## CASH FLOWS

| *(In dollars)* | THREE MONTHS ENDED SEPTEMBER 30, | |
|---|---|---|
| | **2026** | **2025** |
| Cash used by operating activities | **(13,676,690)** | (7,781,898) |
| Cash flows from financing activities | **13,675,952** | 16,523,421 |
| Cash flows used by investing activities | **(155,884)** | (10,725,753) |
| Net change in cash | **(156,622)** | (1,984,230) |
| Cash, end of the period | **1,426,401** | 594,357 |

**Operating Activities**

During the three-month period ended September 2026, cash used in operating activities totaled $13.7M, compared to $7,8M for the same period in 2025. The increase in outflows is mainly attributable to higher operating expenses related to restart of mining operations.

**Financing Activities**

During the three-month period ended September 2026, cash flow from financing activities totaled $13.7M compared with $16,5M for the same period in 2025. The inflow of cash is a result of cash received mainly from debt financing of $27.6M and proceeds from issuance of warrants and stock options of $3.1M, less long-term debt repayment of $16.6M and debt issuance costs.

**Investing Activities**

During the three-month period ended September 2026, cash used in investing activities totaled $0.2M compared with $10,7M for the same period in 2025. The outflow of cash is primarily attributable to the deposit made and to acquisition of equipment in connection with the restart of mining operation at Sleeping Giant in the first quarter of 2026.

## 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 25, 2026 |
|---|---|
| Issuance of common shares | **1,261,334,091** |
| Stock options (average exercise price: $0.07) | **42,890,133** |
| Warrants (average exercise price: $0.09) | **707,562,866** |
| Warrant to intermediaries (average exercise price: $0.08) | **10,022,991** |

## 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. During the 2025 calendar year, the Company received $6,885,044 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, 2026, the balance of expenses to be incurred related to flow-through financings amounted to $2,083,770.

### Royalties

As at September 30, 2026, 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 |
| | 1.5% 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, 2026, 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, 2026.

## 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, 2026.

## 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, 2026 and Note 14 of the financial statements for the three months ended September 30, 2026.

## FINANCIAL RISKS

Financial risks are presented in note 19 of the audited consolidated financial statements for the year ended June 30, 2026.

## 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 25, 2026