

**FORM 51-102 F3
MATERIAL CHANGE REPORT**

Item 1. **Name and Address of Corporation**

Abcourt Mines Inc. (the “**Corporation**”)
475 de l’Église Avenue
Rouyn-Noranda, Québec J0Z 1Y0

Item 2. **Date of Material Changes**

June 26, 2025 and July 3, 2025.

Item 3. **News Releases**

The press releases relating to the material changes referred to in this statement were issued through Globe Newswire on June 26, 2025 and July 3, 2025, and filed on SEDAR+ at www.sedarplus.ca.

Item 4. **Summary of Material Changes**

On July 3, 2025, the Corporation closed its previously announced secured financing facility (“**Financing Facility**”) with Nebari Natural Resources Credit Fund II, LP (“**Nebari**” or the “**Lender**”) in an amount of US\$8 million (“**Principal Amount**”) for a 36-months period.

On June 26, 2025, the Corporation closed its previously announced non-brokered private placement of secured convertible debenture (the “**Debenture**”) for gross proceeds of \$3,000,000 (the “**Debenture Offering**”), and the closing of a tranche of non-brokered equity financing for gross proceeds of \$1,056,000, consisting of the sale of 21,120,000 units of the Corporation (the “**Units**”) at a price of \$0.05 per Unit (the “**Unit Offering**”). Each Unit is comprised of one common share of the Corporation (a “**Share**”) and one Share purchase warrant (a “**Unit Warrant**”). Each Unit Warrant entitles its holder to purchase one Share at a price of \$0.08 until June 26, 2028 (the “**Expiry Date**”), subject to acceleration of the Expiry Date in certain circumstances.

Please see the disclosure below and the news releases of the Corporation dated June 26, 2025 and July 3, 2025 for details.

Item 5. **Full Description of Material Changes**

5.1 Full Description of Material Changes

Financing Facility

In accordance with the terms of a comprehensive credit agreement entered into between the Corporation and the Lender, interest will accrue on the Principal Amount based on a floating rate per annum equal to the sum of: (i) the Term SOFR, as determined on the first date of each calendar month; and (ii) 12 % per annum, provided that, if the Term SOFR is less than 4 %, it shall be deemed to be 4 %.

The Financing Facility may be repaid prior to maturity after the first year, subject to a minimum prepayment amount of US\$1,000,000 and the payment of a make-whole payment to provide the Lender with a 25% absolute return on the Principal Amount prepaid.

The Corporation issued 87,040,000 non-transferable warrants (the “**Warrants**”) to the Lender. Each Warrant is exercisable for one common share of the Corporation (a “**Warrant Share**”) at an exercise

price of \$0.0625 per Warrant Share until July 3, 2028, subject to a pro-rata reduction if the Principal Amount is prepaid in whole or in part before July 3, 2026. In such case, a pro rata number of Warrants will have their term reduced to the later of July 3, 2026 and 30 days from the date of such Principal Amount reduction or repayment, in accordance with the policies of the TSX Venture Exchange (“TSXV”). The Warrants remain subject to the final approval of the TSXV.

The Corporation also paid the Lender an arrangement fee in the amount of US\$ 120,000 and, beginning the first full month after the Closing Date, will pay a monthly administration fee of US\$ 2,500 until all amounts owed under the Financing Facility have been paid in full.

The Corporation has entered into security arrangements with the Lender to register a first priority senior security, subject to certain permitted liens, on the universality of the Corporation’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.

Finder’s fees in an amount representing 1% of the Principal Amount are payable in cash to an arm’s length third party in connection with the Financing Facility.

Debenture Offering

The Debenture was purchased by François Mestrallet, director of the Corporation. As a result, the Debenture Offering is a “related party transaction” within the meaning of *Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions* (“MI 61-101”).

In addition to the information included in this report pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations*, certain of the following disclosure is required under MI 61-101 with respect to the Debenture Offering.

a) a description of the transaction and its material terms

The Debenture bears interest at the three-month term SOFR (Secured Overnight Financing Rate) (the “Term SOFR”) plus 10%, per annum, and will mature four years following the date of issuance. The principal amount of the Debenture is convertible into Shares at a conversion price of \$0.05 per Share during the first year, and at a conversion price of \$0.10 per Share during the following years at any time at the option of the holder. All interest accrued on the Debenture will be payable in cash. The Corporation may prepay the Debenture at any time prior to the Maturity Date, without penalty.

b) the purpose and business reasons for the transaction

The Corporation intends to use the net proceeds from the Debenture Offering, Unit Offering and Financing Facility to start the production at its Sleeping Giant mine and mill.

Mr. Mestrallet acquired the Debenture to support this objective. He intends to hold his securities for investment purposes and may, depending on certain circumstances, including market conditions, purchase additional debentures and increase or decrease his beneficial ownership of or control over the Corporation’s Shares, warrants or other securities.

c) the anticipated effect of the transaction on the issuer’s business and affairs

The net proceeds from the Debenture Offering, Unit Offering and Financing Facility will enhance the Corporation’s financial condition and enable the Corporation to achieve its business objectives.

d) a description of

- i. the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties**

Mr. Mestrallet, an insider of the Corporation, purchased the Debenture in the amount of \$3,000,000.

- i. the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person referred to in subparagraph (i) for which there would be a material change in that percentage**

Prior to the Debenture Offering, Mr. Mestrallet held, together with his associates and affiliates, 159,486,000 Shares, 107,100,000 warrants to purchase Shares and 1,500,000 stock options, which represented 16.10% of the 990,560,519 Shares issued and outstanding on a non-diluted basis (21.30% assuming the exercise of the convertible securities).

As of the date hereof, Mr. Mestrallet holds, together with his associates and affiliates, 159,486,000 Shares, 107,100,000 warrants to purchase Shares, 1,500,000 stock options and the Debenture convertible into up to 60,000,000 Shares, which represent 15.76% of the 1,011,680,519 Shares issued and outstanding on a non-diluted basis (24.49% assuming the exercise of the convertible securities).

- e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee**

The Debenture Offering was approved pursuant to resolutions passed by the board of directors of the Corporation in accordance with applicable law – to which Mr. Mestrallet abstained from voting after having disclosed its interest. There were no contrary views or disagreements in respect of the matters contemplated by the Debenture Offering and the participation of the Mr. Mestrallet in the Debenture Offering.

- f) a summary, in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction**

Not applicable.

- g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction**

- i. that has been made in the 24 months before the date of the material change report**

Not applicable.

- ii. the existence of which is known, after reasonable inquiry, to the issuer or to any director or senior officer of the issuer**

Not applicable.

- h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction**

The Debenture Offering was completed in accordance with, and pursuant to, the terms of a subscription agreement and security documents entered into between Mr. Mestrallet and the Corporation. Such agreements contain typical terms and conditions for this type of transaction, and standard representations and warranties made by each party.

- i) **disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101, respectively, and the facts supporting reliance on the exemptions.**

The Corporation relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Debenture Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the Debenture, exceeds 25% of the Corporation's market capitalization (as determined in accordance with MI 61-101). The Corporation did not file a material change report in respect of this transaction at least 21 days before the anticipated closing of the Debenture Offering, as details of such transaction was unknown at such time.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officers

For further information, please consult submitted filings under the Issuer's profile on www.sedarplus.ca, or contact Pascal Hamelin, Chief Executive Officer of the Issuer at (819) 768-2857 or at phamelin@abcourt.com.

Item 9. Date of Report

July 4, 2025.

Cautionary statement regarding forward-looking information

Certain information contained in this report may constitute "forward-looking information" within the meaning of Canadian securities legislation. Generally, forward-looking information can be identified by using forward-looking terminology, such as "plans", "aims", "expects", "projects", "intends", "anticipates", "estimates", "could", "should", "likely", or variations of such words and phrases or statements specifying that certain acts, events or results "may", "should", "will" or "be achieved" or other similar expressions. Forward-looking statements, including the expectation of the Corporation with respect to the expected use of proceeds raised under the Debenture Offering, the Financing Facility and the Unit Offering, are based on Abcourt's estimates and are subject to known and unknown risks, uncertainties and other factors that may cause Abcourt's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements or information. Forward-looking statements are subject to business, economic and uncertainties and other factors that could cause actual results to differ materially from these forward-looking statements, including the relevant assumptions and risk factors set forth in Abcourt's public filings, which are available on SEDAR+ at www.sedarplus.ca. Although Abcourt believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, there can be no assurance that these statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Except as required by applicable securities laws, Abcourt disclaims any intention or obligation to update or revise any such forward-looking statements or information, whether as a result of new information, future events or otherwise.