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Abitibi Metals Secures Third Drill for On-Going Drill Program at the High-Grade B26 Polymetallic Deposit

March 19, 2024 / London, Ontario – Abitibi Metals Corp. (CSE:AMQ) (OTCQB:AMQFF) (FSE:FW0) (“Abitibi” or the “Company”) is pleased to announce that a third drill rig has been secured for the on-going maiden drill program underway at the B26 Polymetallic Deposit (“B26”, the “Project” or the “Deposit”). The third rig is expected to arrive on Tuesday, keeping the Company on track to complete over 10,000 metres across its three priority targets by quarter end under the first phase of a fully funded 30,000-metre 2024 field season. On November 16th, 2023, the Company entered into an option agreement on the B26 Deposit to earn 80% over 7 years from SOQUEM Inc (see news release dated [November 16, 2023](#)).

With the success of the program to-date, the two rigs now turning will remain focused on the B26 Main Deposit and Satellite West Target, and the third rig will be brought onsite to advance drilling at the Company’s priority target, the “Eastern Extension”, where it is targeting an expansion of the main deposit where **2.32% Cu Eq over 89.5 metres***, including **3.98% CuEq over 22.5 metres** (1274-13-117) was intercepted in historical drilling. After completing the priority targets at the Eastern Extension, the Company will then commence a 2,500-metre drill program at the Beschefer Gold Project, with historical intersections such as **55.63 g/t gold over 5.57 metres** and **13.07 g/t gold over 8.75 metres**.

Jonathon Deluce, CEO of Abitibi Metals, commented, “We are excited to add a third rig to the drilling program at the B26 Polymetallic Deposit, where we continue to observe exceptional copper mineralization and the recent release of some of the highest-grade intercepts in the Project’s history. Given our ongoing success at the Main Deposit and Satellite West Target, adding a third rig allows us to advance B26 aggressively on multiple fronts, maximizing metres at these targets while further unlocking the Project’s exploration potential at a high-priority target in the Eastern Extension where we see a second path to potentially expanding the main deposit.”

Mr. Deluce continued: “Our first phase of drilling has demonstrated the robust nature of the B26 Polymetallic Deposit and has established a solid foundation and technical vision for resource expansion and de-risking of the Project. With assays pending from the 29 holes completed, including overlimit assays from the lower half of 1274-24-294, we look forward to continuing to share the results in the coming weeks.”

To date, the Company has focused drilling on the “B26 Main Deposit” and “Satellite West Target”, where 29 holes totalling 8,839 metres have been completed as of March 14, 2024. Select highlights from drilling to date include (see news releases [February 8th](#), [22nd](#), [29th](#), and March 11th):

- 6.3% CuEq over 10.6 metres within a broader interval of 4.0% CuEq over 22.7 metres in drillhole 1274-24-293, located within the main deposit;
- 11.4% CuEq over 10.6 metres within a broader interval of 4.1% CuEq over 34 metres in drillhole 1274-24-294, located within the main deposit; and
- 10 to 15% chalcopyrite observed in an 11-metre interval from 48.5 metres in drillhole 1274-24-301, located within the main deposit; and
- 7% sphalerite observed over 15 metres from 43 metres and 5% chalcopyrite over 20 metres from 116.5 metres in drillhole 1274-24-335, advanced to test the continuity of a potential satellite zone 500 metres to the west of the main deposit. The interval observed was drilled up-dip from a historical hole that graded 1.24% CuEq over a length of 22.5 metres and the Company believes that 1274-24-335 may support the

deposit's expansion potential.

Qualified Person

Information contained in this press release was reviewed and approved by Martin Demers, P.Geo., OGQ No. 770, who is a qualified person as defined under National Instrument 43-101, and responsible for the technical information provided in this news release.

About Abitibi Metals Corp:

Abitibi Metals Corp. is a Quebec-focused mineral acquisition and exploration company focused on the development of quality base and precious metal properties that are drill-ready with high-upside and expansion potential. Abitibi's portfolio of strategic properties provides target-rich diversification and includes the option to earn 80% of the high-grade B26 Polymetallic Deposit (Ind: 7.0MT @ 2.94% Cu Eq & Inf: 4.4MT @ 2.97% Cu Eq) and the Beschefer Gold Project, where historical drilling has identified 4 historical intercepts with a metal factor of over 100 g/t gold highlighted by 55.63 g/t gold over 5.57 metres and 13.07 g/t gold over 8.75 metres amongst four modelled zones.

About SOQUEM:

SOQUEM, a subsidiary of Investissement Québec, is dedicated to promoting the exploration, discovery and development of mining properties in Quebec. SOQUEM also contributes to maintaining strong local economies. Proud partner and ambassador for the development of Quebec's mineral wealth, SOQUEM relies on innovation, research and strategic minerals to be well-positioned for the future.

ON BEHALF OF THE BOARD

Jonathon Deluce, Chief Executive Officer

For more information, please call 226-271-5170, email info@abitibimetals.com, or visit <https://www.abitibimetals.com>.

The Company also maintains an active presence on various social media platforms to keep stakeholders and the general public informed and encourages shareholders and interested parties to follow and engage with the Company through the following channels to stay updated with the latest news, industry insights, and corporate announcements:

Twitter: <https://twitter.com/AbitibiMetals>

LinkedIn: <https://www.linkedin.com/company/abitibi-metals-corp-amq-c/>

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

Source 1: Fayard, Q, Mercier-Langevin, P., Wodicka, N., Daigneault, R., & Perreault, S. (2020). The B26 Cu-Zn-Ag-Au Project, Brouillan Volcanic Complex, Abitibi Greenstone Belt, Part 1: Geological Setting and Geochronology.

Source 2: Rapport Technique NI 43-101 Estimation des Ressources Projet B26, Québec, For SOQUEM Inc., By SGS Canada Inc., Yann Camus, ing., Olivier Vadnais-Leblanc, géo., SGS Canada – Geostat., Effective Date: April 18, 2018, Date of Report : May 11, 2018

Source 3: Fayard, Q. (2020). CONTRÔLES VOLCANIQUES, HYDROTHERMAUX ET STRUCTURAUX SUR LA NATURE ET LA DISTRIBUTION DES MÉTAUX USUELS ET PRÉCIEUX DANS LES ZONES MINÉRALISÉES DU PROJET B26, COMPLEXE VOLCANIQUE DE BROUILLAN, ABITIBI, QUÉBEC.

*** Not necessarily representative of the of the true width of mineralization**

Copper Equivalent values calculated using metal prices of \$4.00/lb Cu, \$1.50/lb Zn, \$20.00/ounce Ag and \$1,800/ounce Au. Metal recoveries of 100% are applied in the copper equivalent calculation.

Forward-looking statement:

This news release contains certain statements, which may constitute "forward-looking information" within the meaning of applicable securities laws. Forward-looking information involves statements that are not based on historical information but rather relate to future operations, strategies, financial results or other developments on the B26 Project or otherwise. Forward-looking information is necessarily based upon estimates and assumptions, which are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond

the Company's control and many of which, regarding future business decisions, are subject to change. These uncertainties and contingencies can affect actual results and could cause actual results to differ materially from those expressed in any forward-looking statements made by or on the Company's behalf. Although Abitibi has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. All factors should be considered carefully, and readers should not place undue reliance on Abitibi's forward-looking information. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects," "estimates," "anticipates," or variations of such words and phrases (including negative and grammatical variations) or statements that certain actions, events or results "may," "could," "might" or "occur. Mineral exploration and development are highly speculative and are characterized by a number of significant inherent risks, which may result in the inability of the Company to successfully develop current or proposed projects for commercial, technical, political, regulatory or financial reasons, or if successfully developed, may not remain economically viable for their mine life owing to any of the foregoing reasons, among others. There is no assurance that the Company will be successful in achieving commercial mineral production and the likelihood of success must be considered in light of the stage of operations.