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Abitibi Expands Maiden Drill Program to 13,500 Metres at the B26 Deposit

April 15, 2024 / London, Ontario – Abitibi Metals Corp. (CSE:AMQ) (OTCQB:AMQFF) (FSE:FW0) (“Abitibi” or the “Company”) is pleased to announce that due to continued positive visuals, the Company has expanded its maiden drill program at the B26 Polymetallic Deposit (“B26”, the “Project” or the “Deposit”) to approximately 13,500 metres. On November 16th, 2023, the Company entered into an option agreement on the B26 Polymetallic Deposit to earn 80% over 7 years from SOQUEM Inc. (“SOQUEM”), a subsidiary of Investissement Québec (see news release dated [November 16, 2023](#)).

The increase in the drill program follows the addition of a third rig and the Company’s recent release of some of the highest-grade intercepts in the Project’s history, including 11.4% CuEq over 10.6 metres beginning at 135 metres depth in Drillhole 1274-24-294 and 6.3% CuEq over 10.6 metres beginning at 120 metres depth in Drillhole 1274-24-293 (see news release dated [March 20, 2024](#)).

The Company anticipates completing the drill program by late April and resuming in late May following the conclusion of winter break-up.

Jonathon Deluce, CEO of Abitibi Metals, commented, “We are excited to expand our maiden drill program to 13,500 metres 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 in the field and the recent closing of oversubscribed \$7.1 million financing bringing our total treasury to approximately 19 million, expanding the program further was an easy decision as we work to aggressively develop the deposit. With assays from over 40 holes at B26 to be released in the coming weeks, and a simultaneous on-going drill program at the high-grade Beschefer Gold Project, the Spring will continue to be a very exciting time for Abitibi.”

B26 Polymetallic Deposit Summary

Located within the prolific Abitibi Greenstone Belt, B26 comprises 66 claims covering 3,328 hectares in the Eeyou Istchee Baie-James territory and represents a substantial opportunity to develop a copper, zinc, gold, and silver Polymetallic Deposit in a region with a rich history of base and precious metal production, which includes the Detour and Casa Berardi Mines. There is year-round road access with a power line running through the Project.

Abitibi is the first public company with the option to earn into the B26 Deposit. With a strike length of 1 km and depth extent of 0.8 km, both of which are open to expansion, Abitibi will focus on delivering shareholder value with an aggressive exploration approach which includes a fully financed approximate 50,000 metres of drilling in 2024 and 2025 that will focus on advancing the historical 2018 resource¹ while testing its open-pit potential.

Property highlights include:

- Historical 2018 resource prepared by SGS Canada Inc. for SOQUEM Inc. that includes 254 holes over 115,311 meters, advancing the asset to a significant resource that includes, across all categories, 400 million pounds of copper, 286,000 ounces of gold, and significant zinc silver exposure.
- B26 Historical Resource Summary¹ (2018)
 - Indicated: 6.97 Mt at 2.94% Cu Eq (1.32% Cu, 1.80% Zn, 0.60 g/t Au and 43 g/t Ag)
 - Inferred: 4.41 Mt at 2.97% Cu Eq (2.03% Cu, 0.22% Zn, 1.07 g/t Au and 9 g/t Ag)

- Historical drilling by SOQUEM has established the continuity down to a vertical depth of 800 meters and the deposit remains open at depth and laterally with strong historical intercepts* including:
 - 2.32% CuEq over 89.5 metres (1274-13-117)
 - 3.05% CuEq over 48.1 metres (1274-16-224)
 - 8.95% CuEq over 11.5 metres (1274-14-152)
- Drilling by Abitibi has identified the following notable intercepts*:
 - 2.6% CuEq over 37.0 metres, including 6.3% CuEq over 10.6 metres (1274-24-293)
 - 2.5% CuEq over 61.3 metres, including 11.4% CuEq over 10.6 metres (1274-24-294)
- Within 7 km of the historical Selbaie Mine, a similar Polymetallic Copper Deposit with a variety of mineralization styles and element combination, that had a historical resource of 56.9 Mt @ 0.87% Cu, 1.85% Zn, 0.55 g/t Au, 39 g/t Ag (CONSOREM 2012). Reference to this nearby property is for information only, and there are no assurances that the Company will achieve the same results at the B26 Deposit.

Investor Relations Agreements

The Company also announces it has entered into a service agreement with LFG Equities Corp. (“LFG”), pursuant to which LFG will provide marketing consulting services to the company to communicate to the financial community information about the Company by way of newsletters. The marketing campaign is planned for approximately 30 days with a total campaign budget of up to \$100,000 (CAD). The majority of the campaign budget will be disbursed by LFG in order to satisfy its obligations under the agreement. The company and LFG act at arm's length, and LFG has no present interest, directly or indirectly, in the company or its securities.

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, which hosts a historical resource estimate¹ of 7.0MT @ 2.94% Cu Eq (Ind) & 4.4MT @ 2.97% Cu Eq (Inf), 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.

Notes/Sources:

- 1. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. The issuer is not treating the historical estimate as current mineral resources or mineral reserves. 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*

** The application of a copper equivalent is a comparison measure used to level variable metal ratios. Results are not related to the recoveries and by virtue of the value of a mining production.*

Copper Equivalent values were 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.