

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Reporting Issuer

Abitibi Metals Corp. (the “Company”)
1231 Huron Street
London, ON N5Y 4L1

Item 2: Date of Material Change

March 24, 2025 and March 28, 2025.

Item 3: News Release

News releases were issued and disseminated on March 24, 2025 and March 28, 2025 and filed on SEDAR+ (www.sedarplus.ca) (the “News Releases”).

Item 4: Summary of Material Change

On March 24, 2025, the Company announced a bought deal financing and, on March 28, 2025, the Company announced a revised bought deal financing.

Item 5: Full Description of Material Change

On March 24, 2025, the Company announced that it had entered into an agreement with a syndicate of underwriters led by BMO Capital Markets, under which the underwriters have agreed to buy on bought deal basis 12,500,000 Charity Flow-Through Common Shares, at a price of C\$0.55 per Charity Flow-Through Common Share and 12,500,000 Common Shares, at a price of C\$0.28 per Common Share, for total gross proceeds of approximately C\$10 million (the “Offering”).

On March 28, 2025, the Company announced that it had agreed to a revised bought deal financing in response to the Province of Québec 2025 expenditure budget announced on March 25, 2025, which introduced changes to the treatment of Québec critical minerals flow-through tax credits.

Under the new agreement, the underwriters have agreed to buy on a bought deal basis 16,071,429 Charity Flow-Through Common Shares, at a price of C\$0.45 per Charity Flow-Through Common Share and 8,928,571 Common Shares (the “Common Shares”), at a price of C\$0.28 per Common Share, for total gross proceeds of approximately C\$10 million (the “Offering”). The Company has granted the Underwriters an option, exercisable at the offering price for a period of 30 days following the closing of the Offering, to purchase up to an additional 15% of the Offering to cover over-allotments, if any. The total issuance of 25,000,000 shares remains unchanged from the previous announcement on March 24, 2025.

Each Charity Flow-Through Common Share will qualify as a “flow-through share” within the meaning of subsection 66(15) of the Income Tax Act (Canada) and, in respect of eligible Québec resident subscribers, section 359.1 of the Taxation Act (Québec).

The Offering is expected to close on or about April 10, 2025 and is subject to Abitibi receiving all necessary regulatory approvals.

The gross proceeds from the Charity Flow-Through Common Shares will be used for continued advancement of the Company’s B26 Polymetallic Deposit and the net proceeds from the Common Shares will be used for general corporate purposes.

The Charity Flow-Through Common Shares and Common Shares to be issued under the Offering will be offered by way of a short form prospectus in all of the provinces of Canada and may also be offered by way of private placement in the United States.

This material change report and the News Releases contain certain statements, which may constitute “forward-looking information” within the meaning of applicable securities laws. Forward-looking information herein includes the planned use of proceeds raised from the Offering, the expected closing date of the Offering and the manner in which the Charity Flow-Through Common Shares and Common Shares will be offered under the Offering. In the forward-looking statements included in this report and the News Release, the Company

has applied several material assumptions, including, but not limited to, the assumption that regulatory approval of the Offering will be obtained and all conditions precedent for the completion of the Offering will be satisfied in a timely manner; and that market fundamentals will result in sustained copper, gold and silver demand and prices. Factors that could cause the forward-looking information herein to change or to be inaccurate include, but are not limited to, the risk that any of the assumptions referred to prove incorrect, delays in regulatory approval, the possibility that results will not be consistent with the Company's expectations, as well as the other risks and uncertainties applicable to mineral exploration and development activities and to the Company as set forth in the Company's continuous disclosure filings filed under the Company's profile at sedarplus.ca. Although the Company 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 the Company's forward-looking information. The Company undertakes no obligation to update the forward-looking information herein, other than as required by applicable law.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

Jonathon Deluce, CEO and Director.

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

Item 9: Date of Report

April 3, 2025.