

ABITIBI METALS CORP. (Formerly Goldseek Resources Inc.)

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Abitibi Metals Corp. (Formerly Goldseek Resources Inc.)

1231 Huron Street London, Ontario N5Y 4L1

Item 2. Date of Material Change

November 16, 2023

Item 3. News Release

The News Release was disseminated on November 16, 2023 via TheNewswire.

Item 4. Summary of Material Change

Abitibi Metals Secures the High-Grade B26 Polymetallic Copper Deposit (Ind: 7.0MT @ 2.94% Cu Eq & Inf: 4.4MT @ 2.97% Cu Eq).

Item 5. Full Description of Material Change

For further information, attached hereto is a copy of the News Release.

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

Confidentiality is not requested.

Item 7. Omitted Information

No information has been omitted in respect of the material change.

Item 8. Executive Officer

Jonathon Deluce
Director
jdeluce@goldseekresources.com

Item 9. Date of Report

November 22, 2023



Head Office: 1231 Huron Street, London, Ontario, N5Y 4L1

Abitibi Metals Secures the High-Grade B26 Polymetallic Copper Deposit (Ind: 7.0MT @ 2.94% Cu Eq & Inf: 4.4MT @ 2.97% Cu Eq)

Highlights:

- Abitibi Metals becomes the first public company with the option to earn into the B26 Polymetallic Copper Deposit (Cu-Zn-Au-Ag), one of Quebec's most promising mineral discoveries, with a current strike of 1 km and depth extent of 0.8 km, open for expansion.
- The Project's 2018 resource included 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 Resource Summary (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)
- Deposit remains open at depth and laterally with strong historical intercepts* including:
 - 2.32% Cu Eq over 89.5 metres (1274-13-117)
 - 3.05% Cu Eq over 48.1 metres (1274-16-224)
 - 8.95% Cu Eq over 11.5 metres (1274-14-152)
- Within 7 km of the historical Selbaie Mine, a similar Polymetallic Copper Deposit 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).
- Jonathon Deluce, CEO of Abitibi, stated, "This remarkable asset has the potential to deliver an economic PEA with a minimum defined 20-to-30-million-ton high-grade copper resource."
- The addition of B26 greatly strengthens Abitibi's portfolio which includes the Beschefer Gold Project located 7 km to the east, headlined by 55.63 g/t Au over 5.57 metres.

November 16, 2023, London, Ontario – Abitibi Metals Corp. (CSE:AMQ) (OTC:GSKKF) (FSE:4KG) ("Abitibi" or the "Company"), is pleased to announce that it has signed a Definitive Agreement to acquire up to 80% of the B26 Deposit ("B26" or the "Project") from SOQUEM Inc. ("SOQUEM"), a subsidiary of Investissement Québec, and an entity at arms' length to the Company. Abitibi is the first public company with an option to earn into the B26 Polymetallic Copper Deposit (Cu-Zn-Au-Ag), one of Quebec's most promising mineral discoveries, with a current strike of 1 km and depth extent of 0.8 km, open for expansion. The project is located 90 km west of Matagami and 100 km north of La Sarre, near the former Selbaie Mine.

The Project represents a substantial opportunity to develop a copper, zinc, gold, and silver Polymetallic Deposit within the Abitibi Greenstone Belt, a belt known globally for its extensive mineral richness and size.

Jonathon Deluce, CEO of Abitibi Metals, stated, "We are very excited to announce this transformational option agreement for Abitibi Metals, which dramatically accelerates our vision of establishing a diversified metals company in Quebec. We appreciate the trust and confidence of our partners at SOQUEM, allowing us the opportunity to develop a company-making asset in the best mining province in Canada. Through their rigorous

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

systematic exploration approach, we are starting with a significant resource that includes, across all categories, 400 million pounds of copper, 286,000 ounces of gold, and significant zinc and silver exposure.

One of the key characteristics for us was to find an asset with the potential to deliver an economic PEA with a minimum defined 20-to-30-million-ton high-grade copper resource, and I firmly believe that we have achieved that with B26. We have an aggressive exploration plan designed for this deposit with 12,500 metres targeted in 2023-2024 with an initial 2,750 metre program to commence shortly. Our initial drill strategy aims to delineate B26's open-pit potential in addition to continuing to develop and grow the existing underground resource. We believe there is significant upside in developing an open-pit resource and look forward to including this as part of a robust maiden Preliminary Economic Assessment with strong numbers.”



Classification	Tonnes	Grade (% Cu)	Copper (Lbs)	Copper (Tonnes)	Grade (g/t Au)	Gold (Oz)
Indicated	6,972,000	1.3	203,310,298	92,220	0.60	134,000
Inferred	4,406,000	2.03	197,115,309	89,410	1.07	152,000

Figure 1 - B26 Deposit Resource Summary

Benefits to Abitibi Metals Shareholders:

- **Establishes a District-Scale Opportunity:** Optioning two advanced-stage assets along the Selbaie trend with the B26 Deposit and Beschefer Project.
- **Transformational Option Agreement:** Has the ability to transform the company into a metals developer, underpinned by a significant resource base rich in copper, zinc, gold and silver.
- **Strong Growth Potential:** With the B26 deposit open for expansion at depth and on strike, there is significant growth potential in the resource and the potential to make a new discovery on trend.
- **Experienced Partner:** 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.
- **First Mover Advantage:** The option agreement will allow Abitibi Metals to be the first junior mining company to develop the B26 Deposit since its discovery in the 1990s.
- **Quality Jurisdiction:** Quebec is a top mining jurisdiction with significant access to capital for exploration and development, particularly for Projects such as B26 which are eligible for Critical Mineral Exploration Tax Credits and Quebec Super Flow-through Exploration Tax Credits.

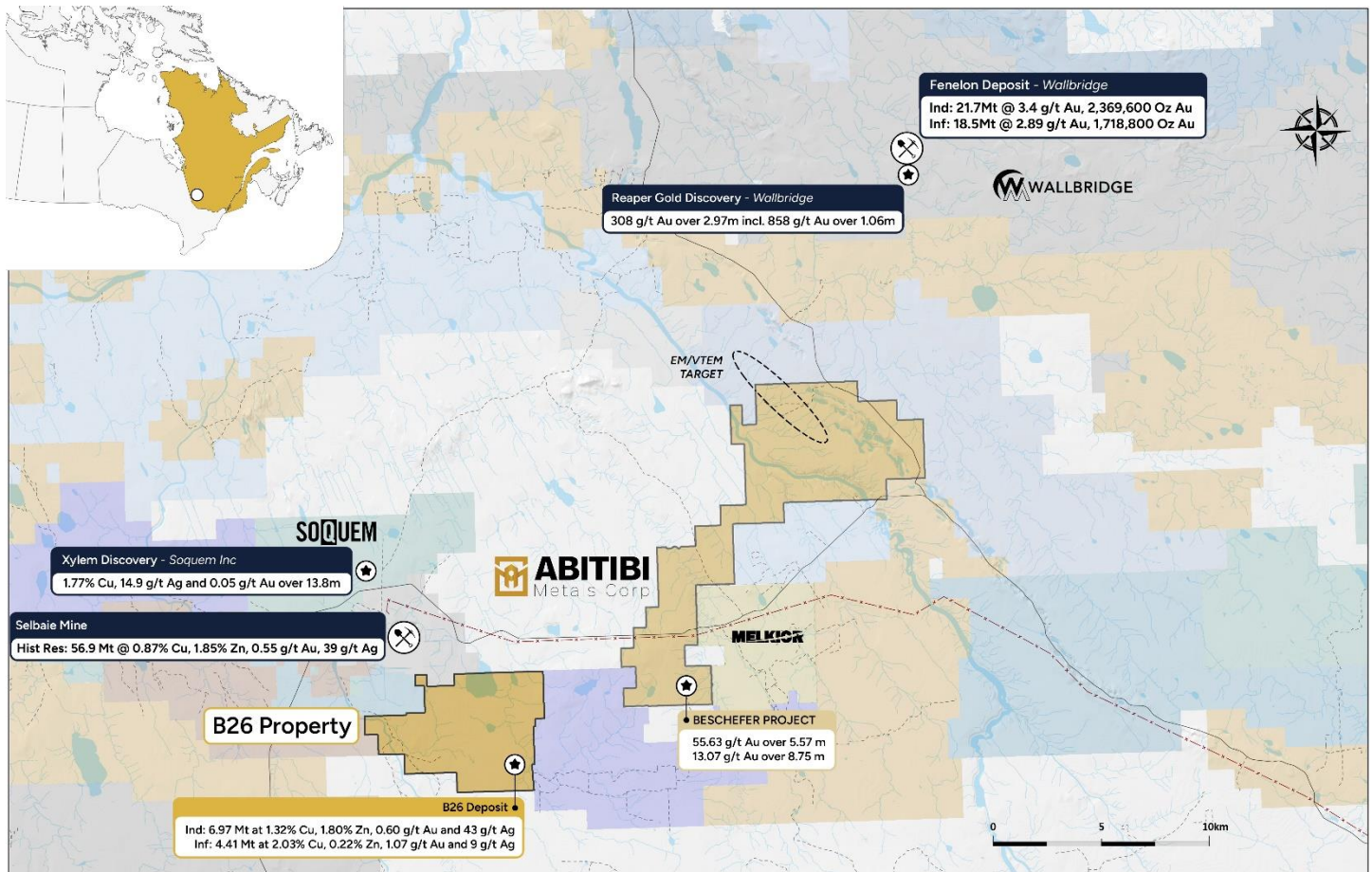


Figure 2 – Project outline and area map. The B26 deposit is located approximately 7 km from past-producing Selbaie Mine which was in production for over 20 years and had a historical resource of 56.9 Mt @ 0.87% Cu, 1.85% Zn, 0.55 g/t Au, 39 g/t Ag (CONSOREM 2012).

The B26 Deposit has significant polymetallic growth potential with geological similarities to the historical Selbaie Mine, which is located 7 kilometers to the Northwest. The Selbaie Mine 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) and was in production for over 20 years. 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.

The B26 mineralization is composed of a stacking of massive polymetallic and semi-massive polymetallic sulfide lenses extending over a kilometeric strike length within a strongly dipping basin filled by felsic volcanism products. Sulfide-rich mineralization is mostly hosted in rhyolite and associated tuffs. Two main types of mineralization characterize the B26 Deposit. The northern part of the mineralized system is characterized by chalcopyrite veins and veinlets hosted in sericitized and chloritized rhyolite. The southern portion of the system contains mostly disseminated to massive sphalerite, pyrite and galena mineralization, hosted in a dome of massive rhyolite. The zones are stacked in a sub-parallel pattern, oriented generally east-west, and dip 87° to the south. Prior drilling has established the continuity down to a vertical depth of 800 meters.

Project Summary:

Location: The Project comprises 66 claims covering 3,328 hectares in the Eeyou Istchee Baie-James territory, Nord du Québec region. There is year-round road access with a power line running through the Project.

History: In 1997, SOQUEM drilled discovery hole B26-03, which intercepted 1.87 g/t Au and 2.89% Cu over 11.3 metres. Since that time, the project has been systematically explored by SOQUEM by drilling 254 holes over 115,311 meters, which was included in their 2018 resource update.

B26 was the object of detailed academic studies that defined the geological model. Work was carried out by a consortium of UQAC (Université du Québec à Chicoutimi), the Geological Survey of Canada and SOQUEM¹.

Resource: On March 4, 2018², SOQUEM announced its' updated resource on the B26 deposit prepared by SGS Canada Inc. (N.I. 43-101 Compliant), which consisted of indicated resources totaling 6.97 Mt grading 1.32 % Cu, 1.80 % Zn, 0.60 g/t Au and 43 g/t Ag and inferred resources totaling 4.41 Mt grading 2.03 % Cu, 0.22 % Zn, 1.07 g/t Au and 9 g/t Ag. Both categories are broken down by zone and classification in Table 1 below:

Table 1 – Estimated Resources in the B26 Deposit									
Zone	Tonnage (t)	Classification		Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	CuEq (%)	ZnEq (%)
Feeder Cu	651,000	Indicated	In-pit	1.82	0.04	1.10	5	2.66	NC
	14,000	Inferred	In-pit	1.33	0.01	0.19	2	1.49	NC
	3,713,000	Indicated	Underground	2.01	0.10	0.87	7	2.74	NC
	4,232,000	Inferred	Underground	2.10	0.04	1.03	7	2.91	NC
Horizon Zn	160,000	Indicated	In-pit	0.06	2.04	0.03	120	2.10*	4.78
	2,244,000	Indicated	Underground	0.24	4.98	0.09	99	3.42*	7.78
	120,000	Inferred	Underground	0.14	4.80	2.93	66	4.93*	11.20
Remob Ag-Zn	203,000	Indicated	Underground	0.01	3.02	0.07	138	2.68*	6.09
	40,000	Inferred	Underground	0.01	4.85	0.10	137	3.49*	7.94
TOTAL	811,000	Indicated	In-pit	1.48	0.43	0.89	28	2.55	NC
	14,000	Inferred	In-pit	1.33	0.01	0.19	2	1.49	NC
	6,160,000	Indicated	Underground	1.30	1.98	0.56	45	2.99	NC
	4,392,000	Inferred	Underground	2.03	0.22	1.08	9	2.97	NC
	6,972,000	Indicated	Total	1.32	1.80	0.60	43	2.94	NC
	4,406,000	Inferred	Total	2.03	0.22	1.07	9	2.97	NC

Notes:

*: The copper equivalent values are presented for comparison purposes. These zones are rich in Zn and Ag but are generally poor in Cu.

1. The cut-off grade used in the pit is an in-situ value of 36.70 \$/t (equivalent to 0.67 % Cu or 1.52 % Zn).
2. The cut-off grade used underground is an in-situ value of 100 \$/t (equivalent to 1.82 % Cu or 4.13 % Zn).
3. The mineral resources were estimated in compliance with Canadian Institute of Mining, Metallurgy and Petroleum standards. These mineral resources were reported in accordance with the NI 43-101 standards.
4. Mineral resources do not constitute mineral reserves because they have not demonstrated economic viability.
5. Inferred resources are exclusive of indicated resources.
6. The effective date of these mineral resources is January 31, 2018.
7. The resources are estimated with a cut-off on the combined value of a tonne of resource.
8. The in-situ value of the resources as well as the Cu and Zn equivalents are calculated with 100 % recovery and prices of Cu: 5,500 \$/t, Zn: 2,420 \$/t, Au: 1,200 \$/oz and Ag: 16 \$/oz.
9. All resources are presented in-situ and undiluted.
10. NC signifies "not calculated".
11. A link to the full resource announcement can be found [here](#).

Drill Results:

A summary of selected historical drill results is reported in Table 2:

Table 2 – Summary of Selected Historical Drill Results								
Drill Hole	From (m)	To (m)	Length (m)	Cu Eq	Cu (%)	Gold (g/t)	Zn (%)	Ag (g/t)
1274-13-117	269.5	359	89.5	2.32	1.95	0.46	0.08	5.47
1274-16-224	113.4	161.5	48.1	3.05	2.66	0.52	0.03	5.75
1274-16-238	583.8	628	44.2	2.55	0.07	0.05	3.45	158.33
1274-14-152	71.8	83.3	11.5	8.95	3.8	7.72	0.03	10.18
1274-14-174	482.5	532	49.5	1.90	1.63	0.25	0.14	6.94
1274-14-208	218	230	12	7.2	5.40	2.62	0.03	8.86

Notes:

1. The intercepts above are not necessarily representative of the true width of mineralization.
2. 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.

Expansion Potential: The B26 Deposit has a continuous strike length of 1 km with additional mineralization drilled up to a strike length of 1.6 km and to a depth of 0.8 km. The deposit shows expansion potential laterally within the down dip inside the felsic unit hosting the deposit as highlighted in geoscientific works produced by SOQUEM and research partners; UQAC (University of Québec at Chicoutimi) and GSC (Geological Survey of Canada).

Given the nature of the VMS systems typically observed in the Abitibi, which are both deep-seated and occur in clusters and the proximal location of Selbaie, the Company, therefore, believes that the growth potential is significant and will provide further details in upcoming releases to highlight its exploration plan and the expansion opportunities laterally and at depth.

The following plan view and central section provide an overview of the current mineralization and expansion potential:

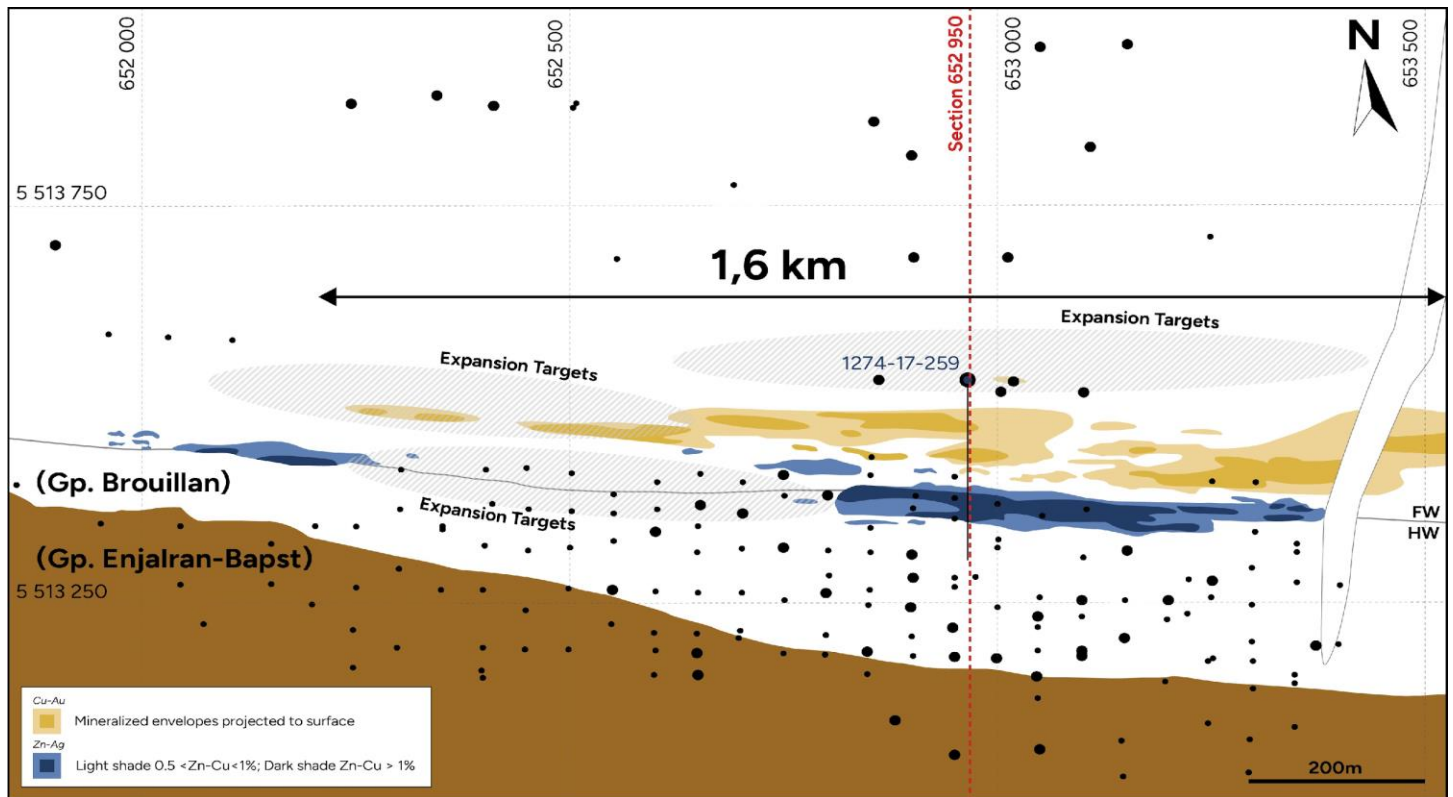


Figure 3 - Plan View showing lateral expansion targets laterally and along strike³.

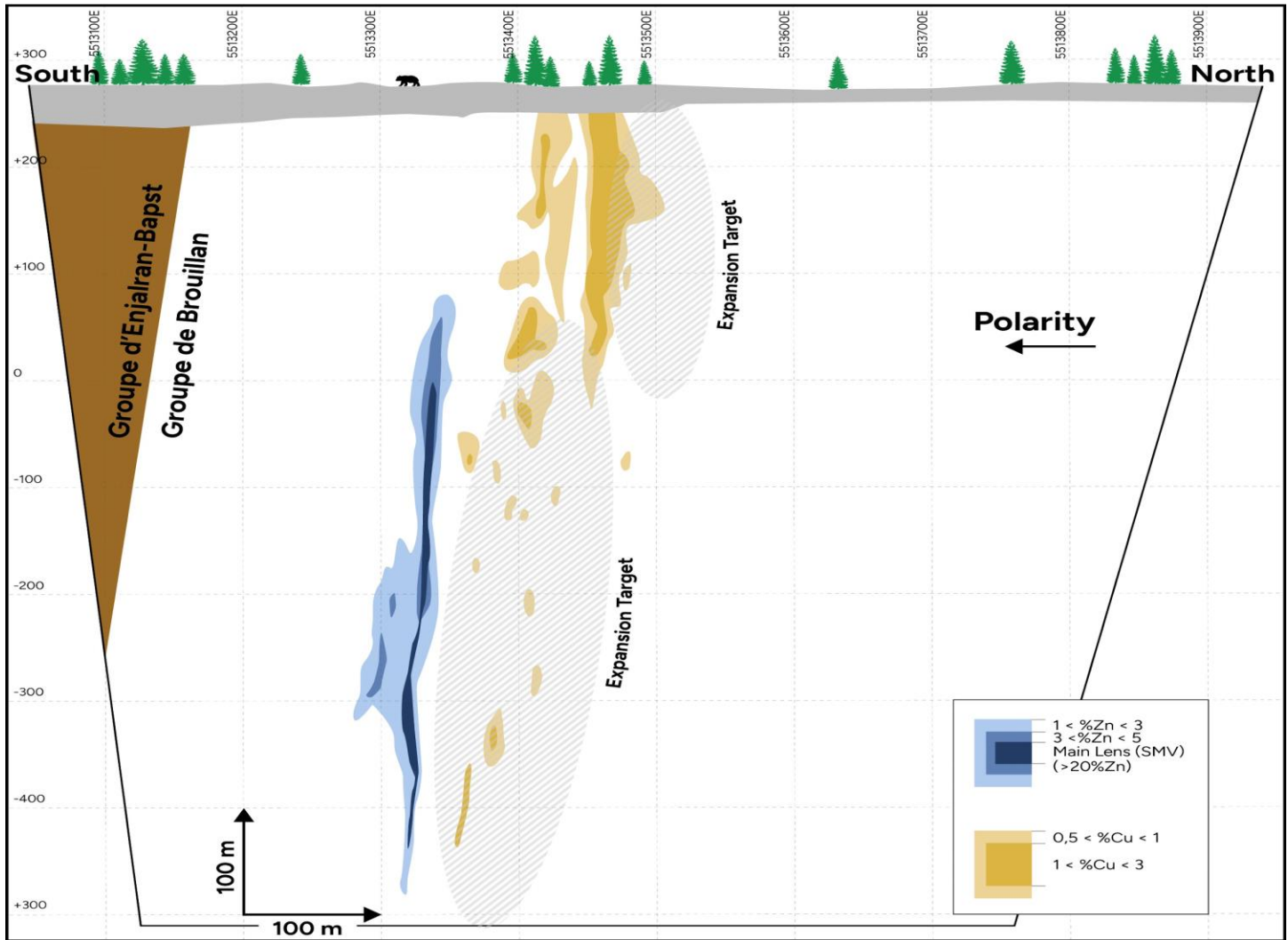


Figure 4 - Central Section showing expansion targets at depth³.

Terms of the Definitive Agreement:

Under the terms of the Definitive Agreement, Abitibi has the right to earn an 80% interest in the Project through a two-phase option, subject to a net smelter return royalty of 2% granted to SOQUEM. Abitibi will have the right to buyback 1% of the net smelter return royalty for two million dollars (CAD).

Phase 1: In order to earn an undivided 50% interest in the Property, Abitibi shall have made total cash payments of \$400,000, issued 9.9% worth of common shares in the capital of Abitibi to SOQUEM and incurred Work Expenditures of \$7,500,000 in total all in accordance with the anniversary dates in Table 3 below:

Table 3 – Phase 1 Option Summary			
Date	Cash	Shares	Work Expenditures / Other
On the Effective Date ²	\$50,000	Issue 5.0% of Abitibi’s total issued and outstanding common shares	N/A - Work Expenditures
Year 1	\$50,000	Top up shares to 9.9% based on the total issued and outstanding shares on the first anniversary of the Effective Date. ¹	\$1,000,000 in aggregate Work Expenditures
Year 2	\$100,000	Top up shares to 9.9% based on the total issued and outstanding shares on the second anniversary of the Definitive Agreement.	\$4,000,000 in aggregate Work Expenditures (including the Year 1 Work Expenditures) to be completed on or before the second anniversary of the Definitive Agreement.
Year 4	\$200,000	Top up shares to 9.9% based on the total issued and outstanding shares on the fourth anniversary	\$7,500,000 in aggregate Work Expenditures (including the Year 1 and Year 2 Work Expenditures) to be

		of the Definitive Agreement.	completed on or before the fourth anniversary of the Definitive Agreement.
Notes:			
1. The top-up share amount will be calculated on the total shares issued to SOQUEM over the course of the option. The calculation will not take into consideration any shares disposed of by SOQUEM.			
2. Effective Date refers to the date that is 5 days after exchange approval of the Definitive Agreement.			
3. The Definitive Agreement is dated November 15, 2023			

Phase 2: In order to exercise the Second Option to acquire an additional 30% interest for a total undivided 80% interest in the Property, Abitibi shall finance and deliver a PEA, as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (Canada), issue shares to top up SOQUEM’s total Abitibi equity ownership to 9.9% of common shares, make a cash payment of \$1,000,000 less the reduction calculated below and incur further Work Expenditures of \$7,000,000 on the Property within 3 years of Abitibi exercising the 50% Option. Abitibi will determine the value of shares issued to top-up SOQUEM based on a 10-day weighted average preceding the date of issuance, which will be deducted from the \$1 million cash requirement to exercise the 80% option.

All share issuances under the Definitive Agreement are subject to the Company’s filing requirements with the Canadian Securities Exchange.

Upon 80% Option Exercise: The project shall convert into a joint venture with Abitibi taking 80% of the future development expenditures and SOQUEM taking 20% of the future development expenditures.

Qualified Person

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 high-grade B26 Polymetallic Copper 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. With approximately 52% insider ownership and a market cap under \$7M, the Company is tightly structured for potential positive developments.

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.

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.