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Abitibi Metals Announces the Upsize of its Previously Announced Private Placement to \$4 Million; Financing Fully Allocated

December 5, 2023, London, Ontario – Abitibi Metals Corp. (CSE:AMQ) (OTC:AMQFF) (FSE:4KG) (“**Abitibi**” or the “**Company**”), is pleased to announce that, due to overwhelming interest, the Company's non-brokered private placement previously announced on December 4, 2023 (the "**Offering**") has been upsized and is fully allocated. The Offering will now consist of up to 13,333,333 common shares of the Company at a price of C\$0.30 per share for up to total gross proceeds of up to C\$4,000,000.

The net proceeds of the Offering will be used to increase the size of its upcoming drill program at the high-grade B26 Polymetallic Copper Deposit and the Beschefer Gold Project, both situated just 7 kilometers apart within the mineral-rich Abitibi Greenstone Belt, and for general and administration expenses including potential awareness initiatives.

The securities issued in connection with the Offering are subject to the Company's filing requirements with the Canadian Securities Exchange, and all securities will be subject to a four-month statutory hold period after closing. Finder's fees in cash or securities may be paid on gross proceeds of the financing, as permitted by securities laws.

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 45% insider ownership and a market cap under \$25M, the Company is tightly structured for potential positive developments.

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.

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, financing plans, 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.