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Abitibi Metals Closes \$4.377M Non-Brokered Private Placement with Strategic Investors

December 18, 2023, London, Ontario – Abitibi Metals Corp. (CSE:AMQ) (OTC:AMQFF) (FSE:4KG) (“**Abitibi**” or the “**Company**”), is pleased to announce that, further to its news releases on December 4 and 5, 2023, the Company has closed its non-brokered private placement of \$4,377,850 through the issuance of 14,592,834 common shares at a price of \$0.30 per share (the “**Offering**”) with lead orders from Frank Giustra, Greg Chamandy and other strategic investors.

Greg Chamandy commented “I am thrilled to be a strategic investor in Abitibi Metals and help Jon develop these assets in the renowned Abitibi Greenstone Belt. Building the high-grade B26 deposit and the Beschefer Projects will be exciting as we work to deliver the next generation of gold and copper assets in Quebec. Jon's leadership has positioned the company to carry out its exploration plan in 2024 confidently. It is early days, but I believe the growth potential here is exceptional. I am very excited to support a young mining entrepreneur of Jon's calibre as he builds Abitibi into the next major Canadian metals exploration company.”

Jonathon Deluce, CEO of Abitibi commented “I am incredibly proud to welcome Greg Chamandy and Frank Giustra as strategic investors in Abitibi Metals. These distinguished entrepreneurs have contributed immense value to several exceptional mining companies during their careers. We are also delighted to welcome our other strategic investors and thank everyone for their support. The Company is now well positioned to carry out its 2024 exploration program, aimed at growth and discovery at the high-grade B26 Polymetallic Copper Project and the Beschefer Gold Project.”

Mr. Deluce continued: “We are excited to be the first public company to initiate a drill program on the B26 Polymetallic Copper Deposit since its discovery in 1997, where over 115,311 meters have already been drilled. We will provide an update over the coming weeks to outline our phase one drill program, which we plan to commence in January.”

The Company intends to use the net proceeds of the Offering to conduct exploration on the Company's mineral properties and for general and administration expenses.

A finder's fee of \$9,450 cash and 31,500 finder's warrants (the “**Finder's Warrants**”) was paid to one registrant in connection with the private placement. The Finder's Warrants are exercisable at \$0.30 per Share for a period of two years from the closing date of the Offering.

All securities issued are subject to a four-month and one-day hold period pursuant to securities laws in Canada, expiring on April 16, 2024.

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.

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.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements.

This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.