

Abitibi Metals Announces Commencement of Drilling at the B26 Deposit (Ind: 7.0MT @ 2.94% Cu Eq & Inf: 4.4MT @ 2.97% Cu Eq)

January 23, 2024 / London, Ontario – Abitibi Metals Corp. (CSE:AMQ) (OTC:AMQFF) (FSE:FW0) (“Abitibi” or the “Company”) is pleased to announce that drilling has commenced at the high-grade B26 Polymetallic Copper Deposit (“B26” or the “Project”).

The drill program is the first undertaken by Abitibi at the Project and represents a significant milestone for the Company following the closing of its recent financings, totalling \$14.37 million. On November 16th, 2023, the Company entered into an option agreement on the B26 Deposit to earn 80% over 7 years from SOQUEM Inc (see news release dated [November 16, 2023](#)).

Jonathon Deluce, CEO of Abitibi Metals stated: “We are excited to announce the arrival of the first drill rig as Abitibi initiates the maiden drill program at the high-grade B26 Polymetallic Copper Deposit. With a robust treasury of \$15 million, the upsizing of our recent financings is a clear mandate from our shareholders to accelerate our drilling and drive growth of the existing deposit and Abitibi will be aggressive in deploying our fully funded 30,000 metres across 2024 as we enter a transformative period for the Company. Abitibi intends to drill a minimum of 10,000 metres in this first quarter targeting a rapid expansion of the high-grade resource and we look forward to sharing further updates as drilling advances. Upon positive feedback from the field, we will be ready to mobilize a second drill.”

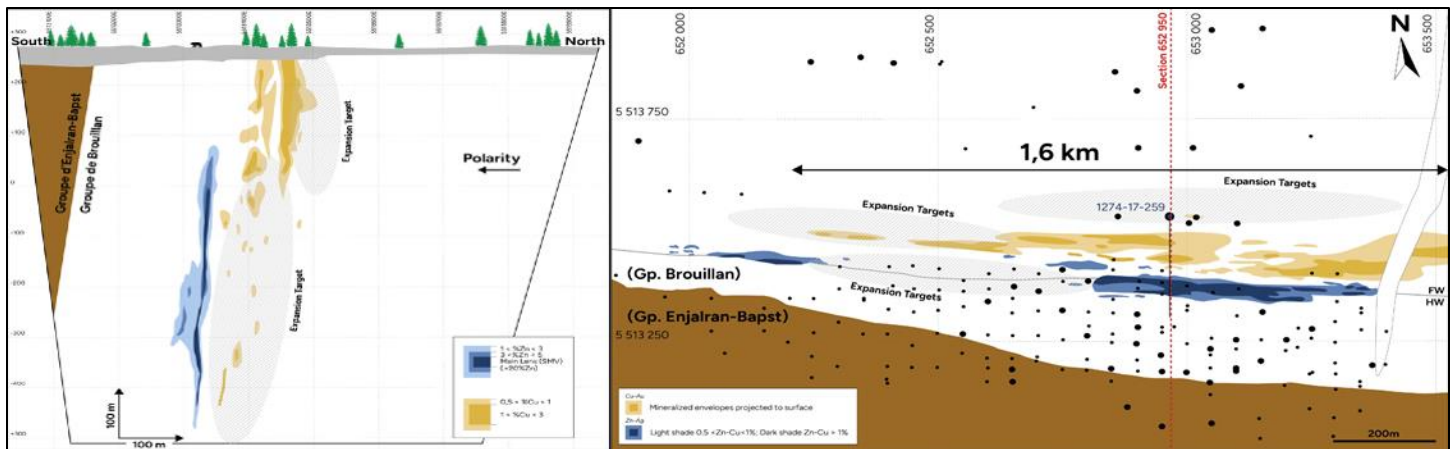


Figure 1 – Left, central Section showing expansion targets at depth³. Right, plan view showing lateral expansion targets laterally and along strike³.

An initial 10,000-metre drill campaign is planned for the first phase of the fully funded 30,000-metre 2024 field season. The primary objective of the initial drilling will be to delineate the open-pit potential of the B26 Deposit while concurrently advancing and expanding the existing resource with a focus on high-metal factor trends within the first 300-metre vertical.

During the program, the Company will continue to develop the 3D model, integrating the improvement points identified in the 2018 resource and inputting information from the progress of the current drill program.

The Company is also reviewing the history of geophysical surveys done on the Property to evaluate the signature of the B26 deposit and identify the best approaches to assist with extrapolating extensions of the fertile B26 volcanic contact across the Property. Considering the continuous overburden cover, the Company is evaluating

parameters for a gravimetric survey to identify possible sulfides concentrations close to surface and at moderate depth of 300 to 600 metres.

The initiated program is slated to be completed over the next eight to ten weeks and the Company will provide regular updates as fieldwork progresses.

B26 Polymetallic Copper 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 30,000 metres of drilling in 2024 that will focus on advancing and expanding the existing underground resource (Ind: 7.0MT @ 2.94% Cu Eq & Inf: 4.4MT @ 2.97% Cu Eq) while delineating its open-pit potential.

Property highlights include:

- 2018 resource 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 Resource Summary (2018)²:
 - 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)
- Drilling 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% 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 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.

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 option to earn 80% of 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.

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@abitimetals.com, or visit <https://www.abitimetals.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/abitimetals-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.

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

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.

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.