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Abitibi Metals Strengthens Operations with Second Drill at the B26 Deposit

February 8, 2024 / London, Ontario – Abitibi Metals Corp. (CSE:AMQ) (OTC:AMQFF) (FSE:FW0) (“Abitibi” or the “Company”) is pleased to announce the arrival of a second drill on-site at the B26 Polymetallic Deposit (“B26” or the “Deposit”). The Company is currently completing its winter drill program at the Deposit, where a minimum of 10,000 metres is targeted by the end of March under the first phase of a fully funded 30,000-metre 2024 field season. 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, commented, “We are very excited to announce the arrival of a second drill at the B26 Polymetallic Deposit. This strategic decision stems from the very promising visual observations made from the first 5 holes drilled, underscoring our commitment to thoroughly assess all our Phase 1 objectives before the onset of winter breakup.”

Mr. Deluce continued. “This initial phase of our drill program aims to test the open-pit potential at the B26 Deposit with the goal of increasing near-surface tonnage over a 1.2-kilometre strike length. As the program progresses, we will then shift focus to advancing and expanding the existing high-grade underground resource. The current drilling is starting to demonstrate the potential of the B26 Deposit, and positive results should add blue sky potential and value to an already advanced copper-gold resource at the Project.”

To-date, five holes have been completed on the B26 “Main Deposit” target, totalling 1,477 metres.

Drilling in this first phase is broken down between 3 targets along strike testing the first 300 vertical metres:

1. B26 Main Deposit
 - a. The key objective of drilling within the B26 Main Deposit is to evaluate the open pit potential and potential up-dip near-surface extensions of the main deposit to the north. This testing is distributed over a 1.2-kilometre strike length.
2. Satellite West:
 - a. Targeting the geometric continuity of a potential satellite zone 500 metres to the west of the main deposit.
3. Eastern Extension:
 - a. Targeting the expansion of the main deposit to the east where **2.45% Cu Eq over 26.7 metres***, including **4.74% CuEq over 11.7 metres** (1274-14-167) was intercepted in historical drilling.

Drill Hole Descriptions:

- Holes 1274-24-293 & 1274-24-294 were designed to test the geometry (infill & extension) of mineralization in historical hole B26-40 and secondly to crosscut historical hole 1274-16-224 which graded **3.05% CuEq over a length of 48.1 metres*** from 113.4 to 161.5 metres.
- Holes 1274-24-295 & 1274-24-296 were designed to intercept the copper-bearing structure up-dip close to surface, which was previously intercepted **3.65% CuEq over a length of 31.8 metres*** in hole 1274-14-202M at a vertical depth of approximately 60 metres.

- Hole 1274-24-297 was designed to test the up-dip structure closer to the surface of historical hole 1274-14-193, which intercepted **1.65% CuEq over 12.8 metres***, ending at a depth of 200.5 metres.

Table 1: Drill Locations

Drill hole number	UTM East	UTM North	Elevation	Azimuth	Dip	Start	Length (m)
1274-24-293	652950	5513385	276	360	-52	0	291
1274-24-294	652950	5513385	276	360	-56	0	310
1274-24-295	653150	5513380	276	360	-57	0	312
1274-24-296	653150	5513380	276	360	-45	0	222
1274-24-297	653200	5513320	276	360	-55	0	342

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 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@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.

*** 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.