

ABITIBI METALS DRILLS 61.3 METRES AT 2.5% CU EQ NEAR SURFACE AT THE B26 DEPOSIT

Highlights:

- The Company received the non-rush portions of drill hole 1274-24-293 & 294, which intersected the following complete intervals:
 - **#293 - 1.1% CuEq over 9.5 metres** beginning at 63 metres depth;
 - **#293 - 2.6% CuEq over 37.0 metres** beginning at 106 metres depth, including **6.3% CuEq over 10.6 metres**;
 - **#294 - 1.5% CuEq over 11.9 metres** beginning at 70.4 metres depth;
 - **#294 - 2.5% CuEq over 61.3 metres** beginning at 128.6 metres depth, including **11.4% CuEq over 10.6 metres**;
- The Company has added 3 holes to follow up on #294 to test the expansion potential down-dip and along strike;
- The results from #293 and #294 support the occurrence of lower grades outside of the high-grade core of the deposit, which adds to the surface open-pit potential of the B26 Deposit;
- The Company has identified low-grade near-surface targets starting at or close to bedrock in each of the 4 holes reported. The results from #295 and #296 are in line with the Company's objective of testing the north bedrock interface to complete the model to assess the potential updated pit-shell model;
- Maiden program has been expanded to drill a minimum of 12,000 metres, with 8,839 metres completed across 29 holes to date.

LONDON, ON, March 20, 2024 /CNW/ - Abitibi Metals Corp. ("Abitibi" or the "Company") is pleased to announce results from the first four holes of the maiden drill program currently underway at the B26 Polymetallic Deposit ("B26", the "Project" or the "Deposit"). The Company is currently completing its winter drill program at the Deposit, where a minimum of 12,000 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 Polymetallic 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 pleased to announce these results from the first four holes of our maiden drill program at the B26 Polymetallic Deposit. The results from the non-rushed portions of #293 and #294 represent a low-grade halo around the high-grade core of the deposit and support having bulk tonnage potential. The B26 Deposit is a highly mineralized system, and this low-grade material also provides leverage in a higher copper price environment. In response to the high-grade core of #294, 3 holes have been added to test the expansion potential down-dip and along strike."

Table 1: Significant Intercepts

Hole ID	From (m)	To (m)	Length (m)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)
1274-24-293	63	72.5	9.5	1.1	0.9	0.18	2.85	0.05
And	83.8	85.3	1.5	5.4	4.7	0.84	12.33	0.25
And	105.7	142.7	37.0	2.6	2.3	0.45	4.7	0.02
Including	120.4	131	10.6	6.3	5.4	1.28	9.6	0.4
1274-24-294	70.4	82.2	11.9	1.5	1.3	0.26	6.4	0.4
And	95.3	99.2	3.9	0.70	0.5	0.26	2.8	0.02

And	128.6	189.9	61.3	2.5	1.9	0.89	4.1	0.3
Including	136.2	146.8	10.6	11.4	8.1	4.8	13.1	0.4
1274-24-295	41	57.15	16.15	0.52	0.42	0.12	2.14	0.2
And	69.1	99.3	30.2	0.52	0.42	0.06	1.76	0.01
And	162.3	165.8	3.5	1.22	1.1	0.05	4.73	0.1
1274-24-296	51.6	68	16.4	0.58	0.48	0.08	1.86	0.1
Including	53.8	57.3	3.5	1.62	1.37	0.24	4.29	0.2

Note 1: The intercepts above are not necessarily representative of the true width of mineralization. The local interpretation indicates core length corresponding to 75 to 80% of the mineralized lens' true width.

Note 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.

Note 3: Intervals were calculated using a cut grade of 0.3% Cu Eq and internal dilution making less than 5 metres.

Drillholes 1274-24-293 and 1274-24-294 were designed to test the geometry and validate (infill & extension) of mineralization in historical hole B26-40 at the intersection with historical hole 1274-16-224 (3.05% CuEq over a length of 48.1 metres) on section 652900E. Hole 1274-16-224 was drilled to the south at 180°. Hole 1274-24-293 was planned to reproduce historical hole B26-40 and extend the hole to cover the entire mineralized structure to the north. Hole 1274-24-294 is an undercut, drilled at about 20 metres down-dip of 1274-24-293 in a 70-metre gap in the model.

Hole 1274-24-294 illustrates a variant of the same type of mineralization with a higher fraction of quartz veining showing different episode of mineralization. This environment can be related to gold enrichment observed from 136.2 to 146.3 metres (4.8 g/t Au and 8.1% Cu over 10.6 metres).

Overall, the style of mineralization observed in the two holes close together could follow a braided deformation pattern which can explain part of the grade variations observed. On the section drilled, the interlacing of veins creates a lens structure that can be followed from hole to hole 150 metres vertically.

Holes 1274-24-295 & 1274-24-296 were designed to intercept the copper-bearing structure up-dip close to surface on section 653150 where there was no historical drilling to cover the surface extension of the B26 Zone. Mineralized intervals correspond to the extension of the stringer zones closer to the surface under around 25 metres of overburden. This is in line with the Company's objective of testing the north bedrock interface to complete the model in order to assess the potential updated pit-shell model.

Drilling continues at the project with 8,839 metres completed to date amongst 29 holes with three rigs currently active. Within the additional holes completed to date, the Company continues to see positive visuals in both the infill and extension targets.

Table 2: Drill Hole Information

Drill hole number	Target	UTM East	UTM North	Elevation	Azimuth	Dip	Length (m) Drilled
1274-24-293	B26 Main	652950	5513385	276	360	-52	291
1274-24-294	B26 Main	652950	5513385	276	360	-56	310
1274-24-295	B26 Main	653150	5513380	276	360	-57	312
1274-24-296	B26 Main	653150	5513380	276	360	-45	222

The core logging program is run by Explo-Logik in Val d'Or. The drill core was split with half sent to AGAT Laboratories and prepared in Val d'Or, QC. All samples are processed by fire assays on 50gr with Atomic Absorption finish and by "four acids digestion" with ICP-OES finish respectively for gold and base metals. Samples returning a gold grade above 3 g/t are reprocessed by metallic screening with a cut at 106 µm. Material treated is split and assayed by fire assay with ICP OES finish to extinction. A separate split is taken to assay separately mineralized intervals with target grades above 0.5% Cu using Na2O2 fusion and ICP-OES or ICP-MS finish.

Samples preparation duplicates, varied standards, and blanks are inserted into the sample stream.

In the 2018 Resource estimate, SGS recommended the QAQC protocol to explain the replicability for the four metals (Au-Cu-Ag-Zn). The Company has set up for this program a series of assaying

protocols with the objective to control QAQC issues from the beginning of the project. As a result, samples are crushed finer with 95% of particles passing 1.7 mm and a large split of 1 kg is pulverized down to 106 µm (150 mesh). Other measures put in place include the automatic re-assaying of gold results above 3 g/t by metallic screening and the use of sodium peroxide fusion in mineralized intervals interval corresponding to a target grade above 0.5% Cu.

Qualified Person

Information contained in 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

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.

Copper Equivalent values were 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.

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CNW 06:00e 20-MAR-24