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Abitibi Metals Announces Closing of \$7.1M Private Placement

April 9, 2024, London, Ontario – Abitibi Metals Corp. (CSE:AMQ) (OTCQB:AMQFF) (FSE:4KG) (“**Abitibi**” or the “**Company**”) is pleased to announce that it has closed its non-brokered private placement (the “**Offering**”) raising gross proceeds of \$7,109,021.70 through the issuance of (i) 5,940,723 charity flow-through common shares (“**CFT Shares**”) priced at C\$0.86 per CFT Share, and (ii) 4,761,904 common shares (the “**Shares**”) priced at C\$0.42 per Share.

Jonathon Deluce, CEO of Abitibi, stated, “The successful closing of this Offering marks a pivotal moment for Abitibi as we are now in a position to complete the full option agreements at both B26 and Beschefer without further funds. This Offering is a major milestone, supporting the market’s confidence in the potential of Abitibi. The overwhelming support from our shareholders, once again allowing us to raise capital with no warrants for a third straight financing, provides the foundation for aggressive growth as we continue to develop our key assets and deliver value for all stakeholders.”

Mr. Deluce continued “With a treasury of approximately \$19 million and 40,000 metres still ahead of us at B26 and Beschefer, Abitibi is in a unique position of financial strength in this market as a fully funded company through 2025. The start of 2024 has marked the beginning of a bullish environment for gold and copper, allowing high-grade projects like ours to thrive.”

The CFT Shares qualify as “flow-through shares” within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the “**Tax Act**”).

The gross proceeds from the Offering of the CFT Shares will be used to incur “Canadian exploration expenses” that are “flow-through mining expenditures” (as such terms are defined in the Tax Act) related to the Company’s projects in Québec. Gross proceeds from the Offering of the Shares will be used for general and administration expenses including funding for the PEA obligation, property option payments, and to scale up marketing & awareness initiatives.

The Company paid finders fees totaling \$277,944.19 cash and 245,550 finder’s warrants (the “**Finder’s Warrants**”) in connection with the closing of the Offering to various eligible finders. The Finder’s Warrants are exercisable at C\$0.86 per Share for a period of 24 months from the closing date of the Offering. Eventus Capital Corp. was appointed as the lead finder in connection with the Offering.

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.

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 technical developments or reports 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,” or “might” 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 issued pursuant to the Offering have not, 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 in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.