

Abitibi Successfully Completes First Phase of 50,000 Metre Drill Program at the B26 Polymetallic Deposit; Assays from 34 Holes Pending

LONDON, ON, April 23, 2024 /CNW/ - Abitibi Metals Corp. (CSE: AMQ) (OTCQB: AMQFF) (FSE: FW0) ("Abitibi" or the "Company") is pleased to announce that it has successfully completed its Phase 1 maiden drill program at the B26 Polymetallic Deposit ("B26", the "Project" or the "Deposit"). 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. ("SOQUEM"), a subsidiary of Investissement Québec (see news release dated [November 16, 2023](#)).

44 diamond drill holes were completed totalling 13,502 metres under the first phase of a fully funded 50,000-metre, 2024-2025 drill program. To-date, assay results from the first 10 holes have been released; assay results for the remaining 34 drill holes are expected over the coming weeks and will be released once received and compiled. The Company intends to recommence drilling activities in early June once the winter break-up concludes and Phase 2 targeting is finalized.

Highlights from the Phase 1 Program include:

- **B26 Main Deposit:** 36 holes were completed, totalling 10,469.5 metres, to evaluate the open pit potential and potential up-dip near-surface extensions of the Main Deposit to the north and infill gaps in the model.
- **Satellite West:** 5 holes were completed, totalling 1,716 metres, targeting the geometric continuity of a potential satellite zone 500 metres to the west of the Main Deposit.
- **Eastern Extension:** 3 holes were completed, totalling 1,317 metres, 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.
- Phase 1 highlight intervals to date include:
 - **#1274-24-293: 2.6% CuEq over 37.0 metres** beginning at 106 metres depth, including **6.3% CuEq over 10.6 metres**
 - **#1274-24-294: 2.5% CuEq over 61.3 metres** beginning at 128.6 metres depth, including **11.4% CuEq over 10.6 metres**
 - **#1274-24-300: 5.35% CuEq over 8.1 metres** beginning at 251.5 metres depth
 - **#1274-24-301: 1.47% CuEq over 97.5 metres** beginning at 30.5 metres depth, including **3.9% CuEq over 21.9 metres**

Jonathon Deluce, CEO of Abitibi Metals, commented, "We are thrilled with these initial results of our maiden drill program at the B26 Polymetallic Copper Deposit. We had initially planned to drill 2,750 metres but with the continued success in drilling and support from our shareholders, we expanded our maiden program to 13,500 metres, larger than our initial total program for 2024."

Mr. Deluce continued: "The significance of this program cannot be understated. Part of our thesis when we optioned B26 was to assess the potential open-pit component that could be added to the historical underground resource. Our strategy for this maiden program was to primarily concentrate on high-priority targets within the Main Deposit to a depth of 300 metres, and the results from #293, #294, #300 and #301, which identified significant near-surface high metal factor zones, support our

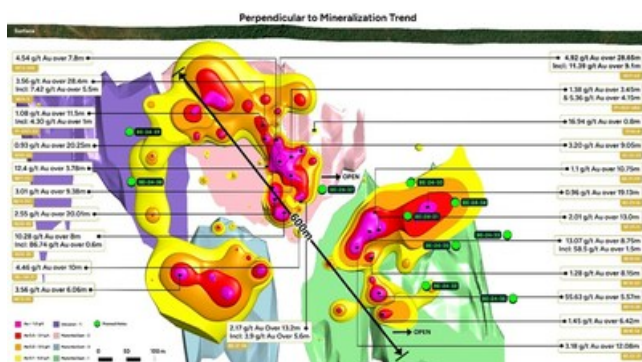
thesis of assessing the open-pit potential at B26 further. With the recently completed financing bringing our total treasury to approximately \$19 million, we are well-positioned to build on this maiden program with a further 36,500 metres to be drilled into 2025. I look forward to sharing the remaining results in the coming weeks as we prepare for the next phase of drilling in the Spring of 2024."

The Company's 2024 strategy moving forward to develop B26 will be focused on five milestones:

- 16,500+ metres of drilling.** With 13,500 metres completed, the Company anticipates drilling a further 16,500 metres in 2024 as part of the total 50,000 metres fully funded into 2025.
- Updated Internal Resource & 3D Model:** The Company recently announced its first 3D model of the Project, integrating data from its maiden program with the 115,000+ metres drilled by SOQUEM. The new 3D geological model represents a fundamental evolution in the understanding of the geological controls of mineralization within the B26 Deposit, and is expected to inform and improve confidence in an updated internal mineral resource estimate, which is currently underway.
- Gravity Survey:** The Company is planning a Gravity Survey grid to cover extensions of the VMS contact to help model the geology, primarily the mafic-felsic contacts and sulphide-rich environment, in order to target new mineralized extensions and satellites close to the surface and at a moderate depth (300 to 600 metres). This is aligned with our first-year objective of improving our understanding of the Project. Eventually, an integrated geophysics approach could deliver additional discoveries on the property.
- Evaluation of Assay Preparation:** In the 2018 resource estimate, SGS recommended QAQC protocols to explain the replicability for the four metals (Au-Cu-Ag-Zn). The Company has set up 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). The Company believes that these adjustments will help to better evaluate the higher-grade areas of the deposit as shown in the results of drillhole 1274-24-293 which represents the potential opportunity to increase the grade within areas of the deposit. The Company is reviewing historical intercepts to determine areas for re-assaying to be able to define more precisely higher grade lenses inside the deposit
- Additional Sampling of Historical Core:** In the 2018 resource estimate, SGS identified 8,300 metres of historical unassayed core within the mineralized corridor. The Company plans to start assaying these identified areas to complete the model and help better determine the boundaries of the deposit.

Beschefer Drilling Update:

The Company is pleased to announce that drilling continues at the Beschefer Gold Project 7 km to the northeast of the B26 Deposit. To date, the Company has focused drilling on the "East Zone", where 5 holes totalling 1,679 metres have been completed as of April 22, 2024 and is on track to complete 2,975 metres across 10 holes. The East Zone hosts some of the highest historical intercepts, including **55.63 g/t gold over 5.57 metres** and **13.07 g/t gold over 8.75 metres**.



B26 Polymetallic 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, which has 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, including a fully financed approximate 50,000 metres of drilling in 2024 and 2025 that will focus on advancing the historical 2018 resource¹ while testing its open-pit potential.

Property Highlights Include:

- Historical 2018 resource prepared by SGS Canada Inc. for SOQUEM Inc. 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 Historical Resource Summary¹ (2018)
 - 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)
- Historical drilling by SOQUEM 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)
- The B26 deposit is situated within 7 km of the historical Selbaie Mine, a Polymetallic 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

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, which hosts a historical resource estimate¹ of 7.0MT @ 2.94% Cu Eq (Ind) & 4.4MT @ 2.97% Cu Eq (Inf), 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.

Note 1: A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. The issuer is not treating the historical estimate as current mineral resources or mineral reserves. Source: Rapport Technique N 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

Note 2: 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. The application of a copper equivalent is a comparison measure used to level variable metal ratios. Results are not related to the recoveries and by virtue of the value of a mining production.

Note 3 - Sources:

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.


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.

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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