

Abitibi Metals Drills 19.75 Metres At 1.35% CuEq In Western Extension With 500 Metre Step-out At The B26 Polymetallic Deposit

Highlights:

- The Company has received results from drillholes 1274-24-333 to 337, highlighted by the following intervals:
 - **#335 - 0.93% CuEq over 26.9 metres** beginning at 44.5 metres depth
 - **#336 - 1.35% CuEq over 19.75 metres** beginning at 216.2 metres depth
- The results from #335 and #336 confirm and extend the copper and zinc-silver VMS potential of the "Satellite West" zone located 500 metres to the west of the Main Deposit.
- These new results demonstrate that the felsic volcanic complex hosting the mineralization is open to the northwest and represents a new expansion target with no historical drill coverage.
- Assays from 30 holes remain pending, including drill hole 1274-24-339, where the Company intercepted a 106.5-metre interval beginning at 83 metres depth with copper mineralization concentrated in separate 0.4 to 4-metre bands with 10% to 60% chalcopyrite.
- The Company remains well funded with \$18.5 million to complete the remaining 16,500 metres planned for the 2024 work program as well as an additional 20,000 metres in 2025, which will be incorporated into a Preliminary Economic Assessment to complete the B26 option.

LONDON, ON, April 29, 2024 /CNW/ - Abitibi Metals Corp. (CSE: AMQ) (OTCQB: AMQFF) (FSE: FW0) ("Abitibi" or the "Company") is pleased to announce results from the 13,500 metre maiden drill program at the B26 Polymetallic Deposit ("B26", the "Project" or the "Deposit") completed under the first phase of a fully funded 30,000-metre 2024 field season. Abitibi Metals is fully-funded with \$18.5 million to complete the remaining 16,500 metres planned for the 2024 work program and an additional 20,000 metres in 2025 which will be incorporated into a Preliminary Economic Assessment to complete the option. 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 results from the Satellite West target, which has outlined a new northwest expansion target with no historical drill coverage. The near-surface results from #335 are excellent and represent a 26.9 metre VMS Zinc-Silver lens with a strong Copper-Gold lens at depth, which intercepted 1.35% CuEq over 19.75 metres. These holes align with our objective of identifying new targets outside the Main Deposit, and we will add this target as a priority for further evaluation under Phase 2. We look forward to releasing additional drill results over the coming days."

Satellite West Zone

The Satellite West Zone is located approximately 500 metres west of the western margin of the B26 Main Deposit. According to the Company's evaluation, the thick accumulation of siliceous material reaching 100 metres in width is related to strong VMS activity and is a proximity indicator for a

copper-gold mineralized system similar to B26. The best interval received from drillhole 1274-24-336, **1.35% CuEq over 19.75 metres** beginning at 216.2 metres, confirmed a visual chalcopyrite stringer cut close to true thickness by cross-cutting historical holes drilled with a different orientation.

Holes 1274-24-333 to 1274-24-335 and 1274-24-337 tested the felsic complex on section at a regular 50 metres spacing northwards. Results obtained at the northern margin of the known system include 0.5% CuEq over 4.5 metres (#333), 0.95% CuEq over 3 metres (#334), and 3.32% CuEq over 1.95 metres (#334) and are part of extensive copper enrichment halos hosted in tuffaceous host rock open northwards. Additional data integration and geophysics work will be required to evaluate the potential of the area and see if the system extends further to the west and northwest.

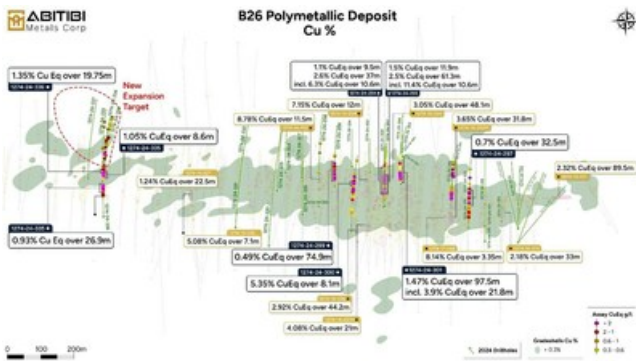


Figure 1 – Copper Plan View (CNW Group/Abitibi Metals Corp.)

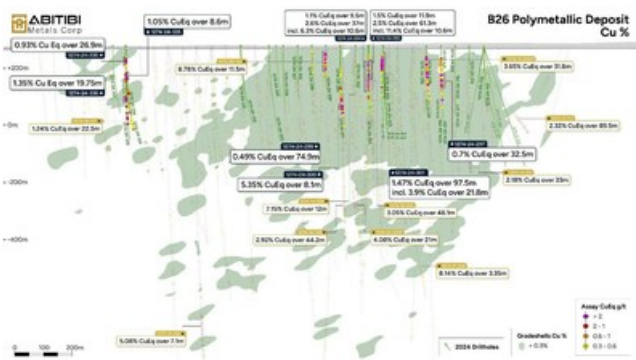


Figure 2 – Copper Long View (CNW Group/Abitibi Metals Corp.)

Table 1: Significant Intercepts								
Hole ID	From (m)	To (m)	Length (m)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)
1274-24-333	208.5	213.0	4.5	0.53	0.50	0.02	2.0	0.01
1274-24-334	65.5	68.5	3.0	0.95	0.06	0.01	4.05	2.27
And	141.0	142.95	1.95	3.32	2.1	1.47	14.7	0.04
1274-24-335	44.5	71.4	26.9	0.93	0.06	0.01	48.5	1.4
And	113.98	116.55	2.57	1.89	1.73	0.13	6.13	0.06
And	125.4	134.0	8.6	1.05	0.97	0.05	4.11	0.04
And	148.3	155.85	7.55	0.49	0.03	0.01	1.64	1.18
And	289.75	296.15	6.4	0.82	0.78	0.02	3.35	0
1274-24-336	114.3	122.7	8.4	0.73	0.01	0.1	20.09	1.5
And	132.95	141.45	8.5	0.62	0.01	0.4	21.58	1.1
And	146.75	154.1	7.35	0.54	0.01	0.4	9.78	1.2
And	216.2	235.95	19.75	1.35	1.07	0.37	4.50	0.01
1274-24-337	172.5	177	4.5	0.43	0.13	0.004	1.0	1.08

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-off grade of 0.1% Cu Eq, which represents the visual limit of the mineralized system.

Table 2: Drill Hole Information

Drill hole number	Target	UTM East	UTM North	Elevation	Azimuth	Dip	Length (m) Drilled
1274-24-333	Satellite West	652100	5513515	276	360	-50	399
1274-24-334	Satellite West	652100	5513460	276	360	-57	270
1274-24-335	Satellite West	652100	5513410	276	360	-57	384
1274-24-336	Satellite West	652100	5513350	276	360	-57	420
1274-24-337	Satellite West	652050	5513465	276	360	-50	330

The core logging program is run by Explo-Logik in Val d'Or, Quebec. The drill core was split with half, sent to AGAT Laboratories Ltd., and prepared in Val d'Or, Quebec. All samples are processed by fire assays on 50 gr 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, 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 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

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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