

Abitibi Metals Drills 44.5 Metres At 2.82% CuEq in Central Drilling At The B26 Polymetallic Deposit

Highlights:

- The Company has received results from drillholes 1274-24-301-305 and 339-341 highlighted by the following intervals:
 - **#339 – 2.82% CuEq over 44.5 metres** beginning at 146 metres depth
 - **#340 – 3.35 % CuEq over 20.75 metres** beginning at 126.3 metres depth
 - **#341 – 3.24 % CuEq over 9.9 metres** beginning at 156 metres depth
- Drillhole 1274-24-339 was designed to test the lateral extension of the high-grade lens identified in holes 1274-24-293 and 294, released on [March 20, 2024](#). These holes intercepted **2.6% CuEq over 37.0 metres** (#293), including **6.3% CuEq over 10.6 metres**, and **2.5% CuEq over 61.3 metres** (#294), including **11.4% CuEq over 10.6 metres**.
- Drillhole 1274-24-339 intercepted mineralization approximately 20 metres east of 1274-24-294, intercepting **2.82% CuEq over 44.5 metres** hosted in strong stringers observed from 83.0 to 189.5 metres, corresponding to a vertical depth starting about 20 metres below the bedrock contact. The potential to define more of this high-grade lens remains open.
- The Company remains well funded, with \$18.0 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 B26 option.

LONDON, ON, May 2, 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 \$18.0 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 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, "The drilling at B26 continues to deliver exceptional results as seen in #339, which intercepted 2.82% CuEq over 44.5 metres, extending the high-grade lens outlined in #294 laterally, 20 metres to the east. This hole continues to add to the goal of better defining the high-grade lens while also outlining the lower-grade near-surface halo, supporting our bulk-tonnage open pit target. We will utilize the successful drilling at 293 - 294 and 339 - 341 to further target this and other high-grade lenses within and outside the main deposit. With the copper price breaking out, projects like B26, located in the world-class jurisdiction of Quebec, stand out globally for their potential to deliver critical metals at a time when there is a clear rising need for copper."

Mr. Deluce continued: "We are in an excellent position for the coming months, with \$18 million in our treasury. This funding will support the 16,500 meters of drilling planned at B26, as well as an

additional 20,000 meters in 2025. We expect to continue to have plenty of news in the coming weeks as we remain one of the most active junior companies in the mineral rich Abitibi greenstone belt."

B26 Main Deposit

The B26 Main Deposit has a continuous strike length of 1.0 km, and mineralization has historically been drilled to 0.85km in vertical depth with limited drill coverage.

Drillhole 1274-24-339, which intercepted **2.82% CuEq over 44.5 metres**, was advanced to test the immediate extension 20 metres east of the high-grade lens identified in #293 and #294. Copper mineralization concentrated in separate bands varying in thickness from 0.4 to nearly 4 metres, with chalcopyrite volume evaluated between 10% and 60%, was intercepted, forming a 106.5-metre-long interval of mineralization observed from 83 to 189.5 metres.

Drillhole 1274-24-340, which intercepted **3.35% CuEq over 20.75 metres**, was planned to test the western strike extent of the high-grade lens identified in #293 and #294 at a spacing of 20 metres. However, unexpected drilling deviation resulted in the hole ending up in close range with 1274-24-294.

Drillhole 1274-24-341, which intercepted **3.25% CuEq over 9.90 metres**, was drilled with a northeast azimuth and intersected the high-grade lens 25 metres east of the 1274-24-294 section.

Drill holes 1274-24-302, 1274-24-303, and 1274-24-304 were drilled 100 metres apart to test the up-dip extension of the copper-gold stringer system close to its known footwall contact. Short low-grade intersections, including 0.59 g/t over 3.2 metres in #304, represent the northern margin of the copper zone, which is about 100 metres northward from the southern contact.

Table 1: Significant Intercepts

Hole ID	From (m)	To (m)	Length (m)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)
1274-24-302	78.7	82.0	3.3	0.28	0.13	0.02	1.367	0.375
And	125.85	128.6	2.75	0.41	0.40	0.00	1.1	0.024
1274-24-303	87.0	95.0	8.0	0.36	0.08	0.001	0.831	0.79
And	127.7	130.9	3.2	0.59	0.28	0.01	1.2	0.84
1274-24-304	18.5	21.5	3.0	0.39	0.04	0.01	0.95	0.937
1274-24-339	83.7	87.0	3.3	5.82	5.40	0.62	16.8	0.168
And	93.0	97.0	4.0	1.71	1.22	0.73	3.688	0.158
And	146	190.5	44.5	2.82	2.32	0.84	4.533	0.05
1274-24-340	70.70	75.95	5.25	2.20	1.95	0.38	7.68	0.047
And	77.80	80.40	2.60	2.59	1.98	0.99	6.88	0.05
And	92.35	93.45	1.10	8.11	8.04	0.14	21.40	0.04
And	126.30	147.05	20.75	3.35	2.79	0.97	5.10	0.02
And	175.20	176.30	1.10	3.78	1.39	4.03	5.72	0.01
1274-24-341	156.0	165.9	9.9	3.24	2.97	0.44	5.40	0.09

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: Intervals were calculated using a cut-off grade of 0.1% Cu Eq which represents the visual limit of the mineralized system

Note 3: 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. Recovery factors were applied according to SGS CACGS-P2017-047 metallurgical test: 98.3% for copper, 90% for gold, 96.1% for zinc, 72.1% for silver.

- Recovery results are from 5 samples totaling 18 kg of zinc-rich mineralization and 5 samples totaling 10 kg of copper-rich mineralization.
- Recovery values for copper and gold were obtained from a simple rougher-cleaner flow sheet, and silver & zinc from a locked cycle flow sheet.
- Recovery for the four metals (Cu-Au-Zn-Ag) in the two types of concentrates (Cu-Au and Zn-Ag) is not weighted to represent a recovery model for an entire zone or an area.

Table 2: Drill Hole Information

Drill hole number	Target	UTM East	UTM North	Elevation	Azimuth	Dip	Length (m) Drilled
1274-24-302	B26 Main	652903	5513486	276	360	-58.2	177
1274-24-303	B26 Main	653000	5513547	276	360	-83	300
1274-24-304	B26 Main	653000	5513547	276	360	-87.8	300
1274-24-305	B26 Main	653000	5513547	276	360	-77	291
1274-24-339	B26 Main	652945	5513382	276	359.4	-60.7	350
1274-24-340	B26 Main	652945	5513382	276	346.9	-56.3	325
1274-24-341	B26 Main	652945	5513382	276	12.3	-58.5	325

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 Cu at 98.3%, Au at 90%, Zn at 96.1% and Ag at 72.1% 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 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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