

Abitibi Metals Drills 57.2 Metres at 1.78% CuEq in Extensional Drilling at The B26 Deposit, including 13.1 Metres at 3.1% CuEq

Highlights:

- The Company has received results from drillholes 1274-24-314, 315, 320 and 323, highlighted by the following intervals:
 - **#320 – 1.78% CuEq over 57.2 metres** beginning at 235.80 metres depth, including **3.1% CuEq over 13.05 metres**.
 - **#323 – 1.89% CuEq over 28.45 metres** beginning at 133.4 metres depth, including **6.5% CuEq over 5.25 metres**.
- The results from #320 were part of a fanning set of holes designed to expand the eastern boundaries of the Deposit. #320 has successfully expanded the zone 75 metres from historical drilling.
- The Company remains well funded with \$17.5 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.
- Mr Deluce commented: "High-grade assets like the B26 project in Quebec, located in a world-class jurisdiction, represent an exceptional opportunity. We are very excited about today's news of successful extensional drilling, showcasing the growth potential of this exciting copper/gold project."

LONDON, ON, May 23, 2024 /CNW/ - Abitibi Metals Corp. (CSE: AMQ) (OTCQB: AMQFF) (FSE: FW0) ("Abitibi" or the "Company") is pleased to announce results from the eastern extension target of the B26 Polymetallic Deposit ("B26", the "Project" or the "Deposit"). Abitibi Metals is fully funded with \$17.5 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 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 results from the eastern sector of the B26 Deposit, where we have now successfully expanded the Deposit and demonstrated that it is further open to the east. Our drilling continues to intercept holes, which support our thesis of building on both the open-pit and underground historical resource through this program. With 1.78% CuEq over 57.2 metres in #320 and 1.35% over 19.75 metres in #336, we have successfully identified targets both to the east (#320) and west (#336) for the Company to build on in Phase 2 in addition to our targets at depth.

Mr. Deluce continued: "With \$17.5 million in our treasury, we remain in an excellent position as the copper market becomes very exciting. High-grade assets like the B26 project in Quebec, located in a world-class jurisdiction, represent an exceptional opportunity. We are very excited about today's news of successful extensional drilling, showcasing the growth potential of this exciting copper/gold project."

B26 Eastern Extension

The B26 Main Deposit has a continuous strike length of 1.0 kilometers and mineralization has been

drilled to 850 metres in vertical depth with limited drill coverage below 500 metres. This batch of results focuses on four holes (see detailed below), all collared on section 653350, which is the easternmost drilled section of the Deposit.

Hole 1274-24-314 was drilled approximately 10 metres above historical hole 1274-13-91 with the objective to exceed the length by more than 100 metres and explore the deposit footwall area. Tabulated results are from the upper part of the hole. A weak anomaly detected from 183.5 to 194.5 metres could indicate a potential mineralized structure about 100 metres north of main sulfides lenses.

In the main sector, hole 1274-24-323 was drilled to the northwest to cross the mineralized structure in between sections. Drilling was successful to intercept a thick stacking of chalcopyrite lenses from 133 to 161.85 metres, returning **1.89% CuEq over 28.45 metres**, beginning at 133.4 metres, including 6.48% CuEq over 5.25 metres. The main zone is followed by disseminated mineralization down to 281 metres well into the B26 footwall. Observations highlighted so far consist of a strong intensity of silicification and sericitization in the lower part of the hole, expanding northward as an exploration target.

The best intercept in drill hole 1274-24-320 was **1.78% CuEq over 57 metres**, beginning at 235.8 metres, including higher grade intervals between 3 and 4.5% CuEq over 2 to 13 metres length. This hole was drilled following a north-to-north-east direction. The mineralization was intersected approximately 75 metres to the northeast of the known mineralization and at a vertical depth of about 200 metres.

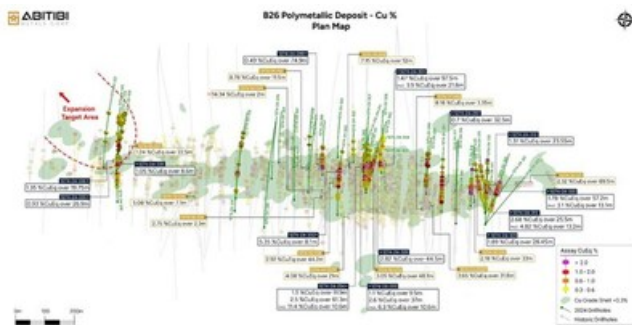


Figure 1 – Copper Plan View (CNW Group/Abitibi Metals Corp.)

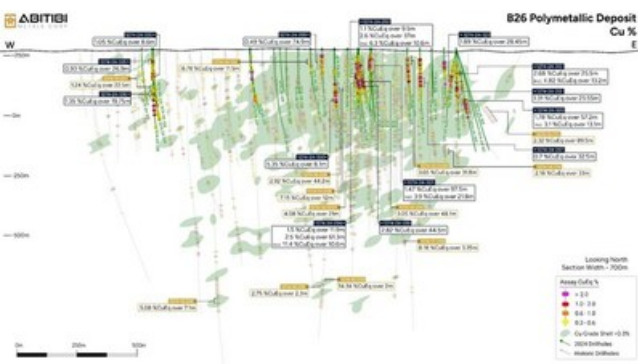


Figure 2 – Copper Long View (CNW Group/Abitibi Metals Corp.)

Table 1: Significant Intercepts

Hole ID	From (m)	To (m)	Length (m)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)
1274-24-314	67.0	77.0	10.0	1.33	0.96	0.48	8.70	0.14
Incl	67.0	72.0	5.0	1.27	1.93	0.9	11.92	0.23
And	86.0	99.0	13.0	1.24	1.16	0.11	5.05	0.01
1274-24-315	135.0	138.15	3.15	0.96	0.24	1.19	4.1	0.01
1274-24-320	108.85	111.65	2.80	1.04	0.01	0.01	21.8	2.55

And	235.8	293.0	57.2	1.78	1.54	0.31	5.55	0.14
Incl	240.6	243.1	2.5	4.59	4.19	0.58	14.80	0.13
Incl	250.0	263.05	13.05	3.09	2.64	0.59	10.66	0.26
Incl	266.9	269.25	2.35	3.55	3.14	0.58	10.18	0.18
Incl	270.6	277.0	6.4	2.98	2.67	0.54	6.54	0.01
1274-24-323	133.40	161.85	28.45	1.89	1.44	0.32	10.04	1.4
	133.40	138.65	5.25	6.48	4.30	1.37	38.25	3.47

Note 1: The intercepts above are not necessarily representative of the true width of mineralization. The local interpretation indicates core length corresponding generally to 70 to 80% of the mineralized lens' true width. True width of 1274-20 mineralization is unknown.

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

Note 3: Intervals were calculated using a cut off grade of 0.1% Cu Eq, which represents the visual limit of the mineralized system.

* Further assays are outstanding from this hole

Table 2: Drill Hole Information

Drill hole number	Target	UTM East	UTM North	Elevation	Azimuth	Dip	Length (m) Drilled
1274-24-314	B26 Main	653300	5513338	276	360	-52	300
1274-24-315	B26 Main	653350	5513390	276	360	-53	201
1274-24-320	Eastern Extension	653350	5513275	276	20	-62	474
1274-24-323	B26 Main	653350	5513314	276	345	-55	367.5

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., O.G.Q. 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 modeled 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 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.

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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