

Abitibi Metals Drills 9.75 Metres at 3.97% CuEq at the B26 Deposit

Highlights:

- The Company has received the final results from the Phase 1 drill program highlighted by the following intervals:
 - **#318 – 0.75% CuEq over 57.75 metres** beginning at 81 metres depth, including **2.33% CuEq over 11.3 metres**
 - **#318 – 0.97% CuEq over 17.05 metres** beginning at 164.8 metres depth
 - **#325 – 1.16% CuEq over 14 metres** beginning at 118 metres depth
 - **#326 – 4.43% CuEq over 5.8 metres** beginning at 144.5 metres depth
 - **#330 – 3.97% CuEq over 9.75 metres** beginning at 265.85 metres depth
- The Company is currently finalizing the Phase 2 drill program which will commence in July and target the expansion of the Deposit at depth and along strike.
- Jonathon Deluce, CEO of Abitibi Metals, commented, "We are very excited about the impact of the Phase 1 drilling and move in commodity prices on our internal resource model. As a result, we are currently evaluating the potential of publishing an updated resource in the near-term."
- The Company is awaiting results from the 2,325 metres drill program at Beschefer, located 7km east of B26 and the property wide gravity survey at B26 which covered the Deposit and the 8.3km priority targeted trend.
- The Company remains well funded with approximately \$17.0 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 B26 option.

LONDON, ON, June 20, 2024 /CNW/ - Abitibi Metals Corp. (CSE: AMQ) (OTCQB: AMQFF) (FSE: FW0) ("Abitibi" or the "Company") is pleased to announce the final results from Phase 1 of drilling at the B26 Polymetallic Deposit ("B26", the "Project" or the "Deposit"). Abitibi Metals is fully funded with \$17.0 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, "We are very excited with these final results from our Phase 1 drill program at the B26 Deposit. In this first phase we were successful in extending the deposit on both the western and eastern limits, extended mineralization to the north of the Deposit supporting our open-pit thesis and lastly successfully identified some high-grade shoots through the infill drilling. The success of these objectives combined with our modeling to date highlighting new trends and the strength of the alteration in the system support B26 having large-scale growth potential. We are very excited about the impact of the Phase 1 drilling and move in commodity prices on our internal resource model. As a result, we are currently evaluating the potential of publishing an updated resource in the near-term."

Mr. Deluce continued: "The Phase 1 drill program was a success, and we are excited about the months ahead. With \$17 million in cash, we are well-positioned to achieve our milestones and complete our seven-year option in two years. Our focus is on growing the resource and developing our gold asset 7 km from the B26 Deposit, a potential district-scale opportunity in one of Canada's most exciting camps. We look forward to highlighting our growth model along with our Phase 2 drill

plans within the coming weeks."

Phase 1 Highlights:

Since optioning B26, the Company completed 13,529 metres of drilling in 44 holes in its' first Phase. Phase 1 successfully met the following objectives which were set out:

1. Extensions:
 - a. Western Satellite: Drilling located up to 500 metres west of the Main B26 Deposit intercepted strong mineralization highlighted by **1.35% CuEq over 19.75 metres** in 1274-24-336 opening up a new expansion target with no historical drill coverage to the northwest.
 - b. Eastern Extension: Mineralization at the eastern limit of the deposit was extended 75 metres with 1274-24-230 intercepting **1.78% CuEq over 57.2 metres**. The Company has targeted this area in follow-up modeling which has resulted in some high-priority follow-up targets being identified for Phase 2.
2. Open-Pit:
 - a. The Company believes it has successfully delivered on its objective of testing the open-pit potential of B26 investigating the lower-grade material around the high-grade core of the deposit. This was highlighted by 1274-24-301 which intercepted **1.47% CuEq over 97.5 metres** starting close to the bedrock interface of 30.5 metres.
3. Infill:
 - a. Infill drilling at the Deposit has successfully filled gaps in the model with strong intercepts and also highlighted areas of the potential grade increase amongst the Deposit. This was highlighted by **11.4% CuEq over 10.6 metres** within **2.5% CuEq over 61.3 metres** in 1274-24-294 which is one of the highest grade intercepts in the Project's history.
4. On Budget:
 - a. The Company is on-track to deliver the program at under \$250 per metre.

B26 Main Drilling

The B26 Main Deposit has a continuous strike length of 1.0 kilometers and mineralization has been historically drilled to 850 metres in vertical depth with limited drill coverage below 500 metres. This batch of results consists of fifteen holes (see details below), distributed amongst the B26 Main Deposit made up of infill and short-range extensions targeting the open northern limit of the deposit identified as the footwall while passing through the known deposit.

Mineralization calculated with an exploration minimum cut off grade of 0.3% CuEq over 5 metres was obtained in 10 of 15 holes. Three holes intersected wide anomalous copper halos close to the surface such as **0.75% CuEq over 57.75 metres** from 81 metres to 138.75 metres in hole 1274-24-318.

Hole 1274-24-318 was collared inside the easternmost section of the B26 Deposit to overrun the known core of copper-gold mineralization and test potential for footwall mineralization going northward. New results are located close to the historical hole 1274-14-173M. The mineralized interval in the deposit hanging wall returned 165 g/t Ag and 3.48% Zn over 11.3 metres. Further down hole, footwall mineralization previously untested returned 0.97% CuEq over 17.05 metres from 164.8 metres to 181.85 metres.

Holes 1274-24-325 and 1274-24-326 were drilled inside the core of the deposit, about 500 metres westward from hole 1274-24-318 with the objective of following up on mineralization in historical hole B26-22M. In hole 1274-24-325, an intersection of **1.16 % CuEq over 14 metres** was obtained from 118 to 132 metres, followed by a second interval returning 0.63% CuEq over 12 metres from 139 to 151 metres. The higher-grade interval of **4.43% CuEq over 5.8 metres** from hole 1274-24-326 corresponds to a brecciated vein associated with a strong percentage of chalcopyrite overlapping

the contact between volcanoclastic unit and a porphyritic unit.

Hole 1274-24-330 was drilled about 100 metres west of 1274-24-325 and 1274-24-326 to expand the mineralized interval seen in 1274-14-145B. The hole intercepted strong mineralization about 20 metres under the historical hole with **3.97% CuEq over 9.75 metres**.

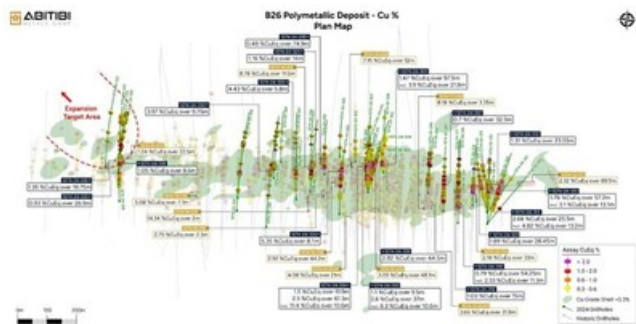


Figure 1 – Copper Plan View (CNW Group/Abitibi Metals Corp.)

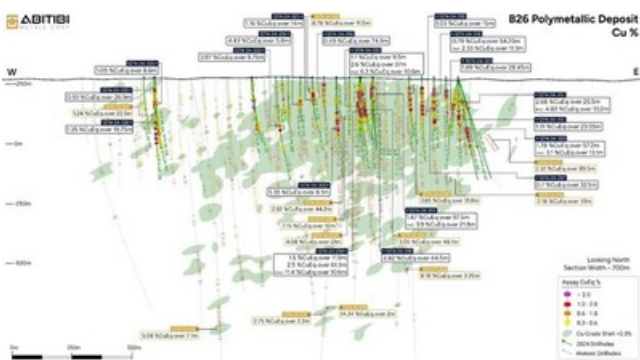


Figure 2 – Copper Long View (CNW Group/Abitibi Metals Corp.)

Table 1: Significant Intercepts

Hole ID	From (m)	To (m)	Length (m)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)
1274-24-308	30	62	32	0.26	0.19	0.02	3.37	0.13
1274-24-317	59.3	79.9	20.6	0.76	0.55	0.09	7.77	0.34
Incl.	64.55	71.3	6.75	2.07	1.57	0.22	19.15	3.34
1274-24-318	81	138.75	57.75	0.75	0.01	0.07	47.44	1.24
Incl.	82	93.3	11.3	2.33	0.03	0.30	165.06	3.48
And	164.8	181.85	17.05	0.97	0.92	0.07	4.31	0.01
1274-24-321	127	130	3	0.61	0.00	0.06	4.51	1.51
1274-24-325	89	93	4	0.77	0.58	0.30	2.88	0.03
And	118	132	14	1.16	1.0	0.27	2.16	0.02
And	139	151	12	0.63	0.56	0.11	1.23	0.01
1274-24-326	144.5	150.3	5.8	4.43	4.03	0.65	12.2	0.04
1274-24-329	209.2	214.6	5.4	0.46	0.06	0.01	1.44	1.06
1274-24-330	265.85	275.6	9.75	3.97	3.06	1.54	8.16	0.02
And	302	303.85	1.85	2.11	2.08	0.08	3.57	0.01

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.

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

Note 4: 1274-24-306 to 307, 316, 322, 324 & 327, 328 had no significant values or values under the cut off parameter.

Table 2: Drill Hole Information

Drill hole number	Target	UTM East	UTM North	Elevation	Azimuth	Dip	Length (m) Drilled
1274-24-306	B26 Main	653000	5513550	276	360	-60	222
1274-24-307	B26 Main	652950	5513530	276	360	-50	162
1274-24-308	B26 Main	652950	5513485	276	360	-60	162
1274-24-316	B26 Main	653250	5513390	276	360	-48	252
1274-24-317	B26 Main	653250	5513325	276	360	-48	324
1274-24-318	B26 Main	653250	5513277	276	360	-50	279
1274-24-321	Eastern Extension	653350	5513314	276	40	-62	372
1274-24-322	Eastern Extension	653350	5513275	276	40	-62	471
1274-24-324	B26 Main	652850	5513500	276	360	-58	210
1274-24-325	B26 Main	652750	5513384	276	360	-50	327
1274-24-326	B26 Main	652700	5513360	276	360	-50	261
1274-24-327	B26 Main	652700	5513470	276	360	-52	261
1274-24-328	B26 Main	652650	5513485	276	360	-57	276
1274-24-329	B26 Main	652625	5513430	276	360	-45	276
1274-24-330	B26 Main	652600	5513264	276	360	-50	489

The core logging program was 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.

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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