



Head Office: 1231 Huron Street, London, Ontario, N5Y 4L1

Abitibi Metals Drills 14.55 Metres at 1.48 g/t Gold at Beschefer

Highlights:

- The Company has received results from the 2,325-metre drill program at the Beschefer Project highlighted by the following intervals in extensional drilling on the East Zone:
 - **BE-24-30 – 1.05 g/t Gold over 15.15 metres** beginning at 222.75 metres depth
 - **BE-24-31 – 1.48 g/t Gold over 14.55 metres** beginning at 219.85 metres depth
 - **BE-24-34 – 1.46 g/t Gold over 6.0 metres** beginning at 259.0 metres depth
- These holes extended the East Zone approximately 100 metres to the north-east creating continuity at 50 metres spacing. The high-grade core of the East Zone is outlined by historical drilling intercepting 55.63 g/t gold over 5.57 metres and 13.07 g/t gold over 8.75 metres. Hole BE-24-34 opened the mineralized system to the north-east with no historical drilling along trend.
- Jonathon Deluce, CEO of Abitibi Metals, commented, “For this program, we targeted higher risk extensional drilling which was successful in expanding the zone 100 metres to the northeast. We continue to expand the footprint and we believe we will find higher grade trends within the wider mineralized body with future drilling.”
- The Company is currently finalizing the Phase 2 drill program at the B26 Deposit, located 7 km west of Beschefer, targeting the expansion of the Deposit at depth and along strike.
- The Company remains well funded with approximately \$16.5 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.
- The Company has optioned its’ Southern Arm Project to Usha Resources Ltd., the 2nd grassroots project in the Company’s portfolio which will be funded and developed by a partner.

July 18, 2024 / London, Ontario – Abitibi Metals Corp. (CSE:AMQ) (OTCQB:AMQFF) (FSE:FW0) (“Abitibi” or the “Company”) is pleased to announce the final results from the 2,325 metres of drilling at the Beschefer Project (“Beschefer”, or the “Project”). Abitibi Metals is fully funded with \$16.5 million to complete the remaining 1,675 metres planned for the 2024 work program, The Company’s Beschefer Project is located approximately 7 km eastward along trend with the B26 Deposit, where Phase 2 drilling will commence shortly. Beschefer is also located 30 kilometres southwest of Wallbridge Mining Company Limited’s (“Wallbridge”) Fenelon Gold Project. On March 3rd, 2021, the Company entered into an option agreement on the Beschefer Project to earn 100% over 4 years from Wallbridge Mining Company Limited’s (“Wallbridge”) (see news release dated [March 3, 2021](#)).

Jonathon Deluce, CEO of Abitibi Metals, commented, “We are excited to announce these results from Beschefer while gold is breaking all time highs. For this program, we targeted higher risk extensional drilling which was successful in expanding the system 100 metres to the northeast as seen in BE-24-34 intercepting 1.46 g/t Gold over 6.0 metres with no historical drilling going north-eastward.

We continue to expand the footprint of the mineralized zones and believe we are in close range of the next high-grade lens. We look forward to completing approximately 1,675 metres of additional drilling at Beschefer during 2024 to complete our option agreement.”

Mr. Deluce continued: “The team has been working hard on preparations for our Phase 2 drill program at B26 focused on expanding the deposit at depth and filling gaps in the block model. The team is currently on site to prepare drill pads in anticipation of the arrival of our first drill. Our detailed modeling has reinforced the expansion potential of the Deposit and we look forward to highlighting our Phase 2 drill program in detail over the coming weeks.”

East Zone Drilling

The Beschefer Project’s model is made of four main lenses (West, Central, Central Deep, and East), forming a system almost 1 kilometre along strike with the main volcanic contact and associated deformation zone. These results are from seven holes (see details below), designed to test the lateral extension potential of the East Zone to the northeast using a spacing of about 50 meters. There were 3 additional holes planned as part of this phase but drilling was stopped early due to break-up conditions.

Holes BE-24-30 and BE-24-31 respectively intercepted **1.05 g/t Gold over 15.15 metres** beginning at 222.75 metres depth and **1.48 g/t over 14.55 metres** beginning at 219.85 metres depth. These two holes filled a down dip gap of 150 metres creating the extension of the East Zone to the north-east. The mineralization is hosted in an albitized andesite affected by micro-fracturing with fine disseminated pyrite and a strong tectonic breccia showing evidence of a fault. Hole to hole correlation indicates a local 45° dip to the south-east.

Hole BE-24-34 intercepted **1.46g/t Gold over 6.0 metres** beginning at 259.0 metres depth, opening the mineralized zone to the north-east with no historical drilling. The mineralization is located at the contact between felsic volcanics in the hanging wall and an intermediate to mafic volcanics in the footwall, taking the form of 5% disseminated pyrite hosted in a pervasively altered hematitic host rock.

Holes BE-24-33 and BE-24-35 were drilled to hit the mineralized structures at a vertical depth of about 200 metres. Fine grain feldspathic alteration associated with a weak hematization was observed in both holes over 25 and 35 metres respectively. According to our understanding of the system so far, characteristics of the environment indicate the drilling could be bordering the gold bearing structure.

FIGURE 1 – BESCHEFER LONG SECTION

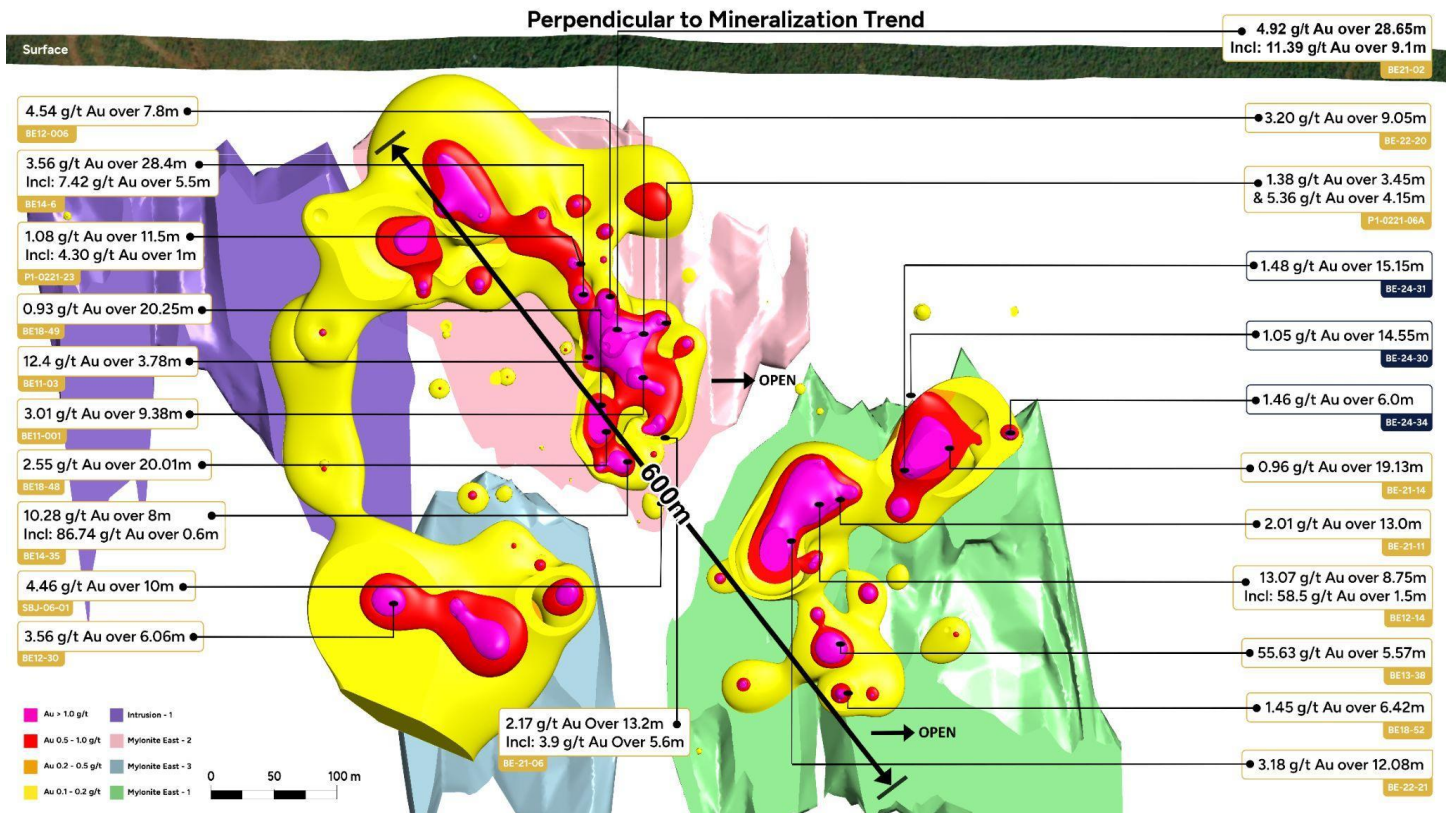


Table 1: Significant Intercepts

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
BE-24-30	222.75	237.9	15.15	1.05
Including	223.5	226.2	2.7	2.73
BE-24-31	219.85	234.4	14.55	1.48
BE-24-32	316	321	5.0	0.39
BE-24-34	259	265	6.0	1.46
BE-24-35	52.0	56.0	4.0	0.53

* Stated lengths are core lengths as drilled. True widths are estimated to be approximately 90% of reported core length intervals.

**BE-24-33&36 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
BE-24-30	East Zone	660874	5516142	280	348	-45	276
BE-24-31	East Zone	660874	5516142	280	348	-60	276
BE-24-32	East Zone	660944	5516021	280	348	-61	390
BE-24-33	East Zone	661070.2	5516165.5	280	340	-60	327
BE-24-34	East Zone	660987	5516126	280	340	-45	330
BE-24-35	East Zone	660987	5516126	280	340	-62	315
BE-24-36	East Zone	661122	5516045	280	340	-60	411

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. Samples were fire assayed with an AA and gravimetric finish. Whole metallic assays are performed on samples greater than 10 g/t gold and samples containing visible gold. Duplicates, standards and blanks were inserted into the sample stream.

Southern Arm Property

Abitibi Metals is pleased to announce that it has entered into an option agreement with Usha Resources for its Southern Arm Property. The property encompasses over 4,000 hectares and is strategically located adjacent to Probe Metals, Midland Exploration, and Newfoundland Discovery Corp.

The Company is actively exploring strategic options to unlock value from its grassroots portfolio of assets, while maintaining a primary focus on developing its more advanced optioned assets, including the B26 Polymetallic Deposit and the Beschefer Project.

Jonathon Deluce, CEO of Abitibi Metals, commented, "We are pleased to option the Southern Arm Property as we continue to seek creative options to unlock shareholder value from our grassroots portfolio of assets. We are extremely focused on developing and growing the B26 Polymetallic Deposit, dedicating our resources and team's energy in the coming years due to its rare growth potential."

Mr. Deluce continued: "As we focus on growing our advanced projects, we aim to keep our grassroots portfolio active, targeting discoveries. This is the second grassroots project Abitibi Metals has optioned in the past 12 months, benefiting shareholders by showing our commitment to utilizing our grassroots assets and capturing potential upside through partnerships.

Terms of the Definitive Agreement:

Under the terms of the Definitive Agreement, Usha Resources has the right to earn a 100% interest in the Project through an option, subject to a net smelter return royalty of 2.0%. To earn an undivided 100% interest in the Project, Usha Resources must issue 5,000,000 common shares in the capital of USHA to Abitibi and incur Work Expenditures of \$2,000,000 in total, all in accordance with the anniversary dates in the table below:

Date	Shares	Work Expenditures
On the Effective Date	2,500,000 common shares	NA
On or before the first anniversary of the Effective Date	2,500,000 common shares	NA
On or before the second anniversary of the Effective Date	N/A	\$2,000,000 in Work Expenditures

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 modeled zones.

ON BEHALF OF THE BOARD

Jonathon Deluce, Chief Executive Officer

For more information, please call 226-271-5170, email info@abitibimetals.com, or visit <https://www.abitibimetals.com>.

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.

Forward-looking statement:

This news release contains certain statements that may be deemed "forward-looking statements" with respect to the Company within the meaning of applicable securities laws, including statements with respect to the Company's future plans of Beschefer. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, are subject to risks and uncertainties, and actual results or realities may differ materially from those in the forward-looking statements. Such material risks and uncertainties include, but are not limited to, the Company's ability to obtain all requisite approvals, including approval of the Canadian Securities Exchange and securities regulatory authorities, if required for a transaction or financing, the Company's ability to raise sufficient capital to fund its obligations under its property agreements going forward, to maintain its mineral tenures and concessions in good standing, to explore and develop Beschefer or its other projects and for general working capital purposes, changes in economic conditions or financial markets, the inherent hazards associated with mineral exploration, changes in general economic conditions, the ability of the Company to obtain the necessary permits and consents required to explore, drill and develop its projects and if obtained, to obtain such

permits and consents in a timely fashion relative to the Company's plans and business objectives for the projects, changes in environmental and other laws or regulations that could have an impact on the Company's operations, compliance with environmental laws and regulations, aboriginal title claims and rights to consultation and accommodation, dependence on key management personnel and general competition in the mining industry. Forward-looking statements are based on the reasonable beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.