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Abitibi Metals Commences Phase 2 Drilling at B26 Deposit

Highlights:

- The Company has commenced the Phase 2, 16,500 metre drill program at the B26 Deposit.
- Drilling will start with 1274-24-338 targeted to test the western plunge of the deposit at a vertical depth of about 900 metres and a total hole length of 1,250 metres. The western plunge has been tested to date with limited drilling and represents a significant historical resource expansion target.
- Jonathon Deluce, CEO of Abitibi Metals, stated, “With the insights gained from our recent gravity survey and Phase 1 drilling, we are well-positioned to not only enhance the open-pit and underground potential but also to identify new, high-priority targets that could significantly increase the value of the B26 Property.”

August 13, 2024 / London, Ontario – Abitibi Metals Corp. (CSE:AMQ) (OTCQB:AMQFF) (FSE:FW0) (“Abitibi” or the “Company”) is pleased to announce the commencement of Phase 2 drilling at its high-grade B26 Polymetallic Deposit (“B26” or the “Deposit”). The initial program size is 16,500 metres, subject to expansion based on positive results and visuals observed throughout the program. 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).

The Phase 2 drilling program is a significant step forward in the development of the B26 Deposit. One drill rig has already started, with a second drill scheduled to join the operations shortly. This phase will focus on testing multiple objectives:

1. Western Plunge: The western plunge of the deposit, an area identified for its significant expansion potential with limited historical drilling.
2. Mid-Level Resource Growth: A review of the block model below the 300-metre level indicates a significant opportunity for historical resource expansion due to insufficient drill coverage. The Company has identified high-priority targets at vertical depths between 300 and 625 metres, which will be a focus of this phase of drilling.
3. Open Pit: Following the strong near-surface results from Phase 1 and insights from the Company's internal resource models, several high-priority near-surface expansion targets have been identified. These targets aim to expand the historical open-pit resource while optimizing the strip ratio, enhancing the economic feasibility of the project.
4. New Targets: The Company continues to process the recently completed gravity survey to best define new targets outside of the B26 Deposit highlighting similar characteristics. These stand-alone targets will be drilled towards the end of the Phase 2 drill program and have the potential to make a new discovery within the B26 Property as a whole.

Jonathon Deluce, CEO of Abitibi Metals stated: "We are excited to announce the arrival of the first drill rig as Abitibi initiates the Phase 2 drill program at the high-grade B26 Polymetallic Deposit. This phase is crucial as we aim to expand our historical resource base, particularly in the underexplored western plunge and mid-level

sections of the deposit. With the insights gained from our recent gravity survey and Phase 1 drilling, we are well-positioned to not only enhance the open-pit and underground potential but also to identify new, high-priority targets that could significantly increase the value of the B26 Property. The addition of a second rig will accelerate our efforts, allowing us to continue advancing towards our goal of defining a world-class deposit."

Mr. Deluce continued: "It has been a soft summer in the junior mining market, combined with a consolidation in the copper price after its recent breakout over \$5 per pound. However, we remain in an excellent position with approximately \$16.0 million in our treasury for a stronger market this fall, combined with many potential catalysts. We greatly appreciate the support and patience of our shareholders as we advance our exploration efforts at the B26 Deposit. With our fully funded drilling program and the promising targets identified, we are confident that the upcoming months will bring significant progress and value creation for our shareholders."

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.

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

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.

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.