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Abitibi Metals Outlines Expansion Model at the B26 Polymetallic Deposit

Highlights:

- The Phase II drill program is underway with one rig currently on site for a planned program incorporating 16,500 metres of drilling.
- This program is supported by a successful Phase I which indicated considerable expansion potential with targets organized in three exploration environments: 1) western plunge (down-dip) extension; 2) mid-level target; and 3) open-pit model optimization.
- Jonathon Deluce, CEO of Abitibi Metals, stated, "The on-going Phase II drill program at the B26 Deposit marks a pivotal step in our exploration strategy. We are particularly excited about the potential of the western plunge, where deeper drilling could significantly increase the contained metal inventory. Abitibi's review of historical data and Phase I drilling results suggests significant expansion opportunities following lateral trends, and at depth where previous drilling encountered copper-gold mineralization with widely spaced holes."
- The Company remains well funded, with approximately \$15.5 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 form the foundation of an updated resource estimate and PEA to complete the B26 option.

August 27, 2024 / London, Ontario – Abitibi Metals Corp. (CSE:AMQ) (OTCQB:AMQFF) (FSE:FW0) ("Abitibi" or the "Company") is pleased to announce the Company's expansion model at the B26 Polymetallic Deposit ("B26", the "Project" or the "Deposit") where Abitibi recently commenced its' Phase II drill program of 16,500 metres. 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). Abitibi remains well funded, with approximately \$15.5 million to complete the 2024 work program as well as an additional 20,000 meters in 2025, which will be incorporated into an updated resource estimate and then a Preliminary Economic Assessment to complete the B26 option.

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Western Plunge (Down-Dip) Extension:

After reviewing results from Phase I drilling, which includes refining the geological model for B26, the Company will continue focusing on developing existing targets to demonstrate the high-grade potential of the deposit. Phase II drilling will focus on expanding the historical resource by identifying precious and base metals mineralization down dip along the western plunge with up to 400 metre step out holes west of the B26 limit. The Company believes there is significant expansion potential both laterally and at depth. Initial interpretations based on historical data demonstrate the presence of mineralized structures with elevated metal concentrations trending W-SW (see figures below). Historical drilling coupled with Phase I results highlight the potential to expand the

mineralized trend at depth beyond 1,000m.

Abitibi is currently drilling a 1,250 metre hole (1274-24-338) aimed at testing a potential extension down-dip west of historical hole 1274-16-236 that intercepted **5.08% Cu Eq over 7.1 metres**. If successful, this will be the deepest western extensional hole in the Project's history. One of the key goals for the Company remains demonstrating continuity and the high-grade nature of the mineralized system at B26.

Figure 1: Long Section Looking East-West for Copper

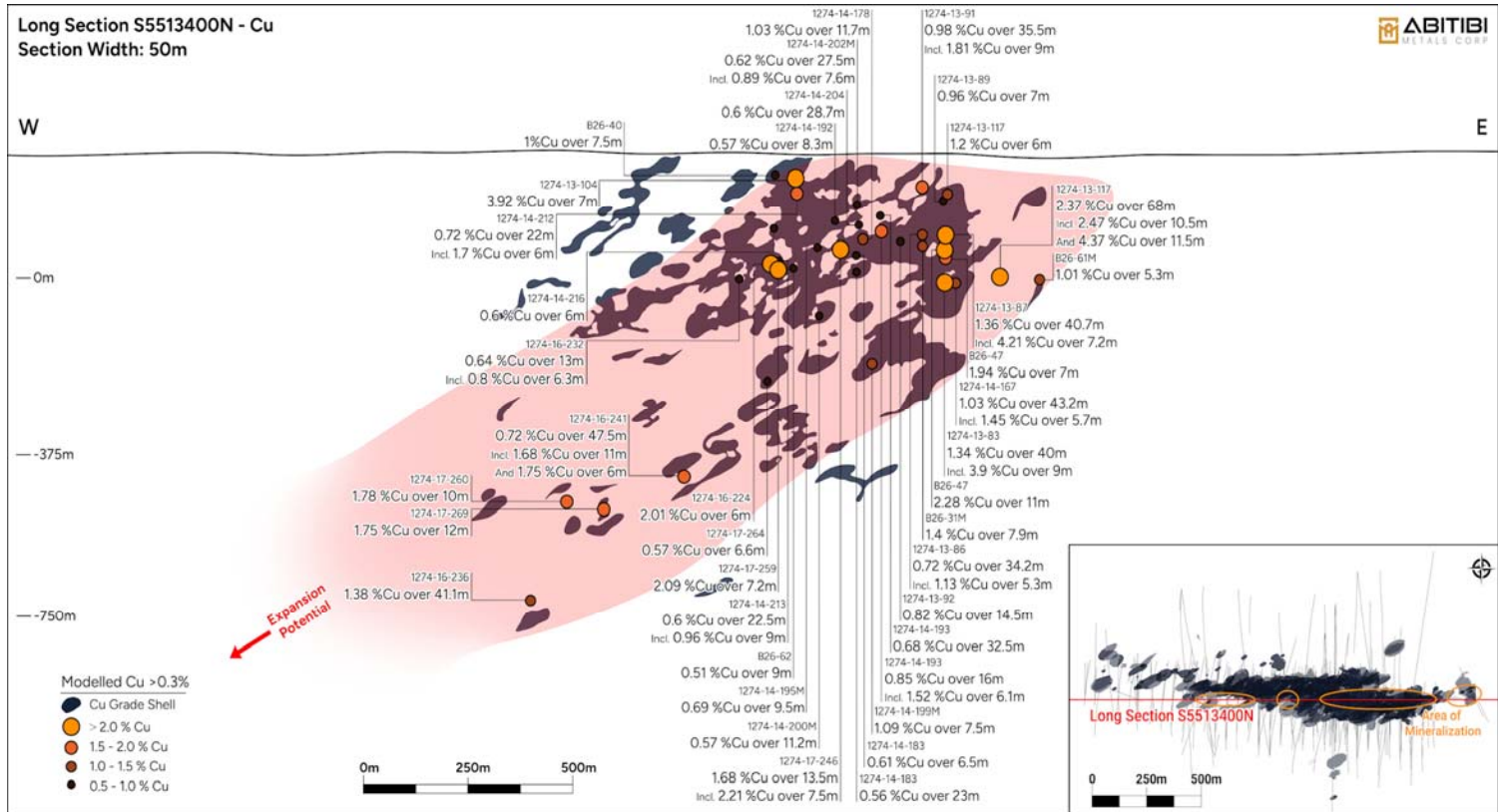
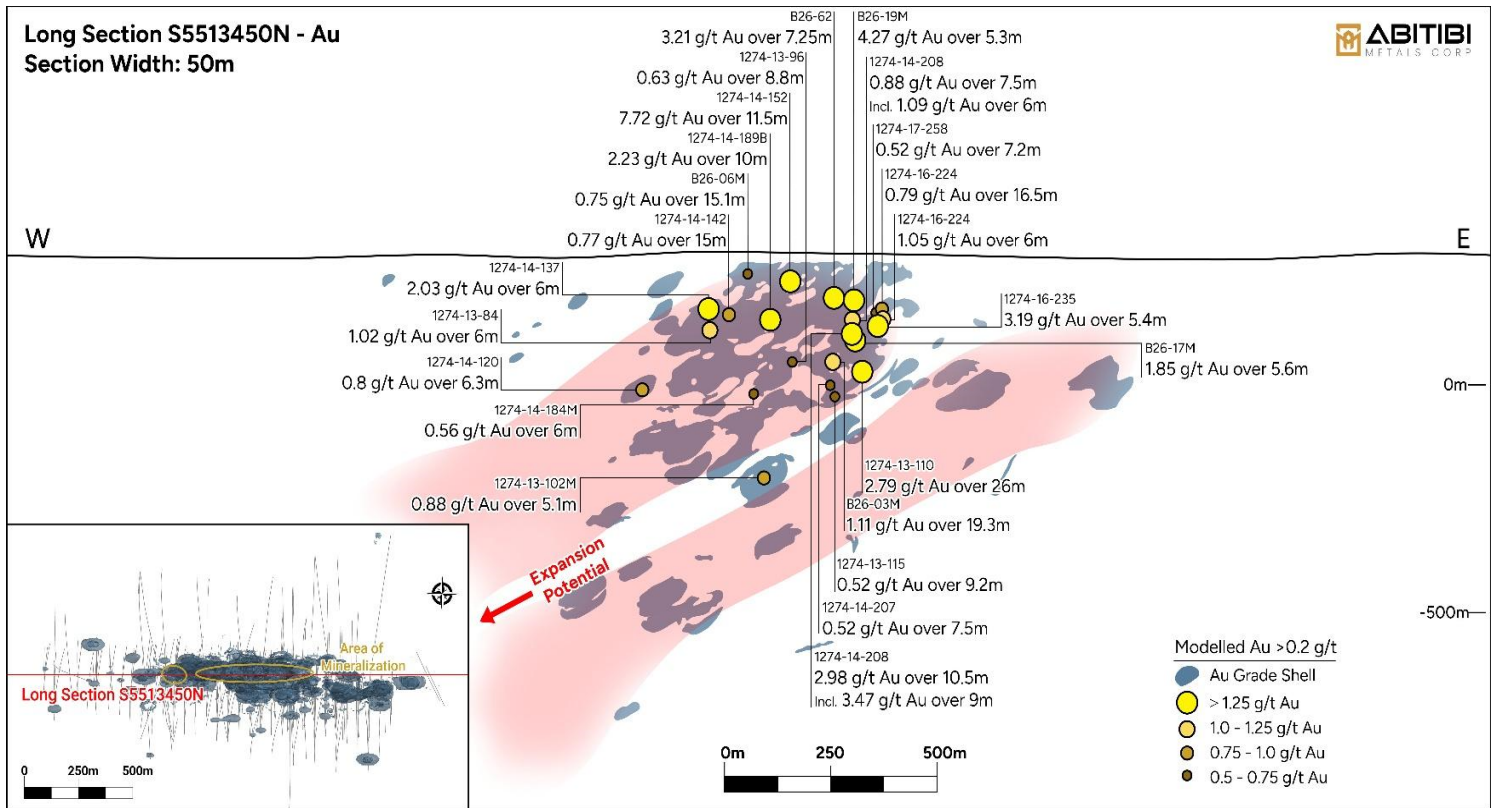


Figure 2: Long Section Looking East-West for Gold



Open-Pit:

Using an open pit optimization model built by SGS, Phase I drilling will be integrated into the Company's detailed review of the block model and updated internal resource estimate. Disseminated mineralization halos will also be integrated into the model.

The Phase II drill program will test the expansion potential of the near-surface mineralization inside and outside of the current open-pit resource. Once completed, a better understanding of the structural controls of mineralization at B26 will help define the final geometry of the deposit. The Phase II Program will include additional infill and extensional drilling that will target a large tonnage deposit with continuous mineralization and grade.

Mid-Level Resource Expansion:

A review of the block model below 300 metres vertical indicates a significant opportunity to expand the current deposit relative to the historical resource as insufficient drilling was conducted by previous operators to cover the mineralized corridor along strike and down dip.

The Company has identified high-priority targets at vertical depths between 300 and 625 metres based on a better understanding of the B26 deposit model which involves the identification of quartz-sulfides veining that has formed at a sub-volcanic intrusive contact. This intrusion and contact zone are believed to be influencing the mineralized system over an approximate strike length of 1km. Based on structural analysis Abitibi hypothesizes a possible correlation between the distribution of metals and the particular plunge of mineralization. Strategic drilling will look to extend these mineralized lenses.

The Company is designing steeply dipping pilot holes for wedge installations and testing the use of directional drilling to target the resource expansion of these mid-level to deeper central targets. If successful, this drilling technique will result in testing these targets with less required metres and more cost effectively.

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.

Stock Options:

The Company announces it has granted incentive stock options to a director of the Company to acquire an aggregate of 350,000 common shares in the capital of the Company at an exercise price of \$0.40 cents (the “options”) in accordance with the Company’s 10% rolling incentive stock option plan. The options are exercisable for a five-year term expiring August 27th, 2029.

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

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 were 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 the SGS CACGS-P2017-047 metallurgical test: 98.3% for copper, 90% for gold, 96.1% for zinc, and 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.