Abitibi Metals Extends Western Plunge in Step-Out Drilling at the B26 Polymetallic Deposit

Highlights:

- The 16,500-metre phase 2 drill program is currently underway at the high-grade Polymetallic B26 Deposit.
- Drillhole 1274-24-338 was designed to test the extension of the high-grade lens identified in hole 1274-16-236, which intercepted **5.08% Cu Eq over 7.1 metres**. This hole was extended from a planned depth of 1,250 to 1,422 metres based on positive visuals. The copper-gold zone was hit at 1,206 metres and extended to 1,287 metres with continuous chalcopyrite mineralization.
- Drillhole 1274-24-338 intercepted the zone 35 metres west of 1274-16-236 and 90 metres deeper in vertical depth. If successful, this will be the deepest western extensional hole in the Project's history. For immediate follow-up, the Company has commenced drilling a wedge off this pilot hole (1274-24-338 W1), which will intercept the targeted zone 50 metres to the west.

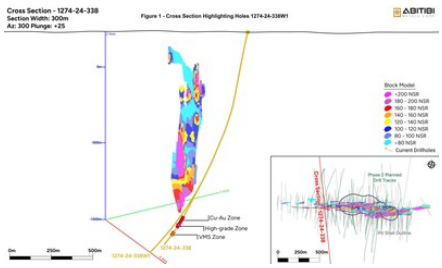
LONDON, ON, Oct. 17, 2024 /CNW/ -- Abitibi Metals Corp. (CSE: AMQ) (OTCQB: AMQFF) (FSE: FW0) ("Abitibi" or the "Company") is pleased to provide an update on the 16,500-metre phase 2 drill program at the B26 Polymetallic Deposit ("B26", the "Project" or the "Deposit") currently underway. Abitibi Metals is fully funded with $15.5 million to complete the remaining 2024 work program and 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).

The Company has identified a broad zone of mineralization from 1,206 to 1,344 metres depth in step out hole 1274-24-338 that was drilled along the Western Plunge of the B26 Deposit. Drilling highlighted the presence of three distinct mineralized domains at depth: 1) the Cu-Au Zone (1,206-1,287 m); 2) a high-grade zone within the Cu-Au Zone (1,262-1,272 m); and 3) a VMS Zn-Ag-Cu-Pb zone (1,314-1,344 m). Within the Cu-Au Zone, significant quartz veining associated with chalcopyrite stringers and semi-massive bands have been identified from 1,261 to 1,272 metres. The stronger mineralization is associated with 30% quartz veining hosted in a sheared strongly altered felsic volcanic. Mineralized bands vary in thickness from 0.4 to nearly 4 metres with chalcopyrite comprising 10% to 60% of overall core volume, forming an 81.0-metre-long interval of mineralization observed from 1,206 to 1,287 metres.

Moving forward, Abitibi is continuing its drill program using hole 1274-24-338 to add another intersection into the broad mineralized system at depth. Currently, the Company is drilling wedge hole 1274-24-338W1, which started at downhole depth of 900 metres with the aim of intersecting the mineralized zone at the same depth as hole 1274-24-338, but 50 metres to the west (see Figure 1). The wedge is located at a current depth of 1,407 metres.

Jonathon Deluce, CEO of Abitibi Metals, commented, "The first hole of Phase 2 has delivered exceptional observations of continuity of visual copper mineralization. This hole supports our expansion thesis of the western plunge and is the deepest intercept in the Project's history. We are now planning on extending the zone with a wedge 50 metres from the first intersection. The LaRonde Mine (2P reserve of 2.9 Moz Au) located 62 kilometres west of Val-d'Or in Quebec extends beyond 4.0 km highlighting potential size of these deep seeded systems in the Abitibi."

Figure 1 - Cross Section Highlighting Holes 1274-24-338/W1



Note 1: NSR=[(Cu%×10,000)×Cu Price×Cu Recovery]+[(Zn%×10,000)×Zn Price×Zn Recovery]+[(Au g/t)×Au Price×Au Recovery]+[(Ag g/t)×Ag Price×Ag Recovery]. Note 2: The cut-off grade used underground is an in-situ NSR value of 100 $/t. The cut-off grade used in the pit is an in-situ NSR value of 36.70 $/t. (2018 NI 43-1011). The block model was calculated using commodity prices of Cu: 5 500 $/t, Zn: 2 420 $/t, Au: 1 200 $/oz and Ag: 16 $/oz.

Figure 2 – Long Section Highlighting Expansion Potential at Depth

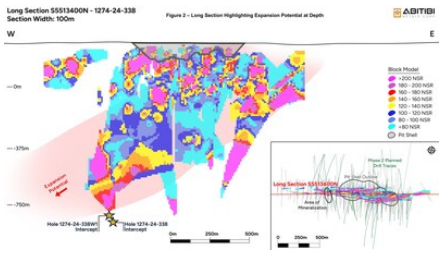


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Figure 3 - Plan Map of the B26 Deposit

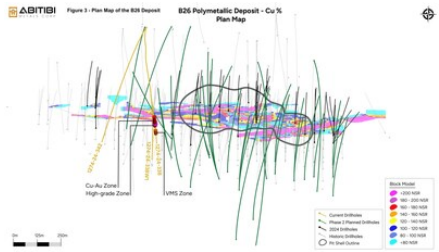

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Figure 4 – Cu-Au mineralized zone with veins and veinlets of chalcopyrite at 1,227m

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Figure 5 – Cu-Au mineralized zone with veins and veinlets of chalcopyrite at 1,272m

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Table 1: 1274-24-338 & 338W Drill Coordinates

Drill Hole	Target	UTM East	UTM North	Elevation	Azimuth	Dip	Depth (m)
1274-24-338	B26 Western Plunge	652368	5513881	276	200	-77	1,422
1274-24-338W	B26 Western Plunge	652368	5513881	276	171.1	-56.24	Wedge Start – 900m Depth – 1,500

Qualified Person

Information contained in this press release was reviewed and approved by Martin Demers, P.Geo., OGQ No. 770, who is 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 estimate[1] 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. Metal recoveries of 100% are applied in the copper equivalent calculation. The application of a copper equivalent is a comparison measure used to level variable metal ratios. Results are not related to the recoveries and by virtue of the value of a mining production.

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.

Photo 1: https://mma.prnewswire.com/media/2497195/Figure_1.jpg
Photo 2: https://mma.prnewswire.com/media/2497198/Figure_2.jpg
Photo 3: https://mma.prnewswire.com/media/2497196/Figure_3.jpg
Photo 4: https://mma.prnewswire.com/media/2497199/Figure_4.jpg
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