

Abitibi Metals Announces 62% Increase in Resources at B26 to 11.3 Mt Indicated at 2.13% CuEq and 7.2 Mt Inferred at 2.21% CuEq

Highlights:

- **Indicated resources increased by 62% to 11.3 Mt from 6.9 Mt:**
 - Indicated resources now grade 1.23% copper ("Cu"), 1.27% zinc ("Zn"), 0.46 g/t gold ("Au") and 31.9 g/t silver ("Ag") or 2.13% copper equivalent ("CuEq")
 - Indicated resources contain 307.9 million pounds ("Mlbs") Cu, 316.9 Mlbs Zn, 168.2 thousand ounces ("koz") Au and 11.6 million ounces ("Moz") Ag or 532.3 Mlbs of CuEq
- **Inferred resources increased by 63% to 7.2 Mt from 4.4 Mt:**
 - Inferred resources now grade 1.56% Cu, 0.17% Zn, 0.87 g/t Au and 7.4 g/t Ag or 2.21% CuEq
 - Inferred resources contain 246.0 Mlbs Cu, 27.3 Mlbs Zn, 200.8 koz Au and 1.7 Moz Ag or 348.8 Mlbs of CuEq.
- **Significant Increase in Total Contained Metal:** 38% increase in contained Cu, 15% increase in contained Zn, 29% increase in contained Au and 22% increase in contained Ag relative to the 2018 Resource estimate
- **Jonathon Deluce, CEO of Abitibi Metals stated:** "We are excited to announce this significant resource update, achieved after just one year of focused exploration at the B26 Polymetallic Deposit. We believe we are only at the beginning of defining a much larger resource at B26 and will continue to expand it through ongoing drilling, with the goal of unlocking its full value for our shareholders and stakeholders."
- **Mineralization Starts Near Surface and Remains Open at Depth:** The B26 Polymetallic Deposit remains open at depth and laterally. The ongoing 16,500 metre Phase 2 drill program has not been included in this resource update and initial results will be announced next week.

LONDON, ON, Nov. 13, 2024 /CNW/ - Abitibi Metals Corp. (CSE: AMQ) (OTCQB: AMQFF) (WKN: A3EWQ3) ("Abitibi" or the "Company") is pleased to announce the results of an updated resource estimate for the B26 polymetallic deposit ("B26", the "Project" or the "Deposit") and maiden resource published by Abitibi Metals which includes 13,510 meters drilled across 44 holes from the 2024 Phase 1 drill program. The Company is fully funded with \$13.0 million to complete the remaining 2024 Phase 2 work program and an additional 20,000 metres of diamond drilling 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 stated: "We are excited to announce this significant resource update, achieved after just one year of focused exploration at the B26 Polymetallic Deposit. This substantial increase in contained metal inventory underscores the exceptional potential of this asset and validates our team's disciplined approach to unlocking value in one of the world's premier mining jurisdictions. In this short time, we have demonstrated the impressive scale of B26, as we continue expanding the resource, we are excited about the long-term value it will bring for our stakeholders in one of the world's premier mining jurisdictions. We believe we are only at the beginning of defining a much larger resource at B26 and will continue to expand it through ongoing drilling, with the goal of unlocking its full value for our shareholders and stakeholders. We would also like to acknowledge SOQUEM's foundational work, whose expertise and thorough exploration groundwork laid the essential framework for this significant achievement."

"Following an in-depth evaluation of both open-pit and underground scenarios for the B26 Deposit, we are currently seeing greater value in pursuing an underground-only model. However, we continue to see strong merit in the open-pit potential, particularly given the promising lower-grade, near-surface halo. We plan to conduct further work to better understand and outline this zone, which could enhance the resource's versatility and add significant optionality in the future. Our approach remains focused on maximizing the long-term value of the B26 Deposit."

Two main types of mineralization characterize the volcanogenic B26 deposit. The northern part of the deposit is characterized by chalcopyrite veins hosted in sericitized and chloritized rhyolite. The southern portion contains mostly disseminated and massive sphalerite and pyrite and mineralization, hosted in parallel, east striking horizons of rhyolite affected by a silica-sericite-chlorite alteration zoning that dips steeply to the south. The results from the current resource estimate are tabulated in Tables 1-3. Table 1 presents the new underground resource estimate for the B26 deposit, and Table 2 presents the current metal content within the updated B26 resource estimate. A sensitivity analysis of different cut-off grades for the estimated resources is presented in Table 3.

The significant increase in resource and total contained metal is due to:

1. A more refined 3D mineralization model which includes updated commodity prices. The methodology remains consistent with the 2018 estimation. A more detailed examination of the model allowed for better linking of mineralized intercepts.
2. The new drilling completed in 2024 which totaled 13,510 metres over 44 holes in Phase 1.

The Company conducted a detailed analysis of both an open pit and underground mining scenario and concluded that an underground-only model crystallizes the most immediate value. Despite this, management still believes there is strong support for an open pit. To fully realize this potential at surface, additional work is required to refine the open-pit model, including further drilling, sampling of historical core—where large zones of disseminated mineralization remain untested—and sonic drilling to investigate a potential layer of oxidized overburden containing mineralization just above bedrock, similar to observations at the Selbaie Mine. We are committed to advancing both approaches to maximize the resource potential of the B26 Deposit.

Table 1: B26 2024 Mineral Resource Estimate

ZONE	Tonnage (Mt)	Classification	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Pb (%)	Cu Eq. (%)	Au Eq. (g/t)
Feeder Cu	8.13	Indicated	1.64	0.09	0.61	5.9	0.00	2.09	3.33
	6.92	Inferred	1.61	0.04	0.84	5.2	0.00	2.18	3.48
Horizon Zn	2.87	Indicated	0.22	4.45	0.08	96.1	0.18	2.30	3.65
	0.21	Inferred	0.13	3.61	1.93	59.3	0.11	2.86	4.55
Remob Ag-Zn	0.32	Indicated	0.01	2.79	0.06	115.5	0.28	1.70	2.70
	0.03	Inferred	0.02	5.59	0.13	135.0	0.06	2.72	4.33
TOTAL	11.32	Indicated	1.23	1.27	0.46	31.9	0.05	2.13	3.39
	7.16	Inferred	1.56	0.17	0.87	7.4	0.00	2.21	3.51

- Notes
- (1) The cut-off grade used underground is an in-situ value of 100 \$/t (after processing recovery, equivalent to 1.09 % Cu, 3.50 % Zn, 1.73 g/t Au or 165.9 g/t Ag).
 - (2) The copper equivalent, zinc equivalent, gold equivalent, and silver equivalent values are presented for comparison purposes.
 - (3) The mineral resources were estimated in compliance with Canadian Institute of Mining, Metallurgy and Petroleum standards. These mineral resources were reported in accordance with the NI 43-101 standards.
 - (4) Mineral resources do not constitute mineral reserves because they have not demonstrated economic viability.
 - (5) Inferred resources are exclusive of indicated resources.
 - (6) The effective date of these mineral resources is November 1, 2024.
 - (7) The resources are estimated with a cut-off on the combined value of a tonne of resource.
 - (8) The in-situ value of the resources as well as the Cu, Zn, Au and Ag equivalents are calculated with recoveries of Cu: 98.3 %, Zn: 96.1 %, Au: 90 %, Ag: 72.1 % and Pb: 44 % and prices of Cu: 9,370 \$/t (4.25 \$/lb), Zn: 2,976 \$/t (1.35 \$/lb), Au: 2,000 \$/oz, Ag: 26 \$/oz and Pb: 1.00 \$/lb.
 - (9) All resources are presented in-situ and undiluted.
 - (10) All \$ values are in US\$ unless specifically noted.
 - (11) All figures are rounded to reflect the relative accuracy of the estimate. Numbers may not add due to rounding.

Table 2: 2024 Resource Estimate – B26 Contained Metal

ZONE	Tonnage (Mt)	Classification	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)	Pb (kt)	Cu Eq. (kt)	Au Eq. (koz)
	8.13	Indicated	133.4	7.2	160.1	1,537	0.12	170.1	870

Feeder Cu	6.92	Inferred	111.3	2.8	187.4	1,153	0.09	151.2	774
	2.87	Indicated	6.2	127.5	7.5	8,862	5.02	65.8	337
Horizon Zn	0.21	Inferred	0.27	7.7	13.3	408	0.23	6.1	31
	0.32	Indicated	0.04	9.0	0.6	1,198	0.91	5.5	28
Remob Ag-Zn	0.03	Inferred	0.01	1.8	0.13	141	0.02	0.9	4.5
	11.32	Indicated	139.7	143.7	168.2	11,597	6.06	241.4	1,235
TOTAL	7.16	Inferred	111.6	12.4	200.8	1,702	0.34	158.2	809

Notes:

- (1) The metal content was calculated using the values presented in table 1.
- (2) Notes (1) to (11) from table 1 apply to table 2.

Table 3: B26 Mineral Resource Estimate Sensitivity Analysis

Out off grades	Tonnage (Mt)	Classification	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Pb (%)	Cu Eq. (%)
Base Case -20%	13.66	Indicated	1.12	1.17	0.41	29.3	0.05	1.93
	8.38	Inferred	1.44	0.16	0.78	6.7	0.00	2.03
Base Case	11.32	Indicated	1.23	1.27	0.46	31.9	0.05	2.13
	7.17	Inferred	1.56	0.17	0.87	7.4	0.00	2.21
Base Case +20%	9.32	Indicated	1.34	1.41	0.52	34.7	0.06	2.33
	6.04	Inferred	1.67	0.19	0.98	8.1	0.01	2.40

Notes:

- (1) The metal content was calculated using the values presented in table 1.
- (2) Notes (2) to (11) from table 1 apply to table 3.
- (3) The underground cut-off grade used (base case -20 %) is a value of 80 \$/t (after processing recovery, equivalent to 0.87 % Cu, 2.80 % Zn or 132.7 g/t Ag).
- (4) The underground cut-off grade used (base case) is a value of 100 \$/t (after processing recovery, equivalent to 1.09 % Cu, 3.50 % Zn or 165.9 g/t Ag).
- (5) The underground cut-off grade used (base case +20 %) is a value of 120 \$/t (after processing recovery, equivalent to 1.30 % Cu, 4.20 % Zn or 199.1 g/t Ag).

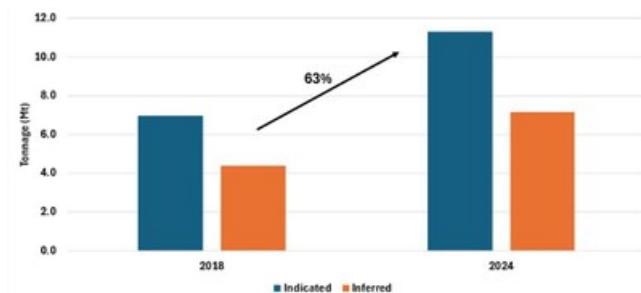


Figure 1: Change in Indicated and Inferred Resource Tonnage (2024 Estimate vs 2018 Estimate) (CNW Group/Abitibi Metals Corp.)

Significance for Shareholders:

- **62% Increase in Indicated Resources:** The B26 Deposit's indicated resources have grown to 11.3 million tonnes, marking a 62% increase. With zones remaining open along strike and dip, the Company believes there are significant opportunities to keep growing the overall contained metal inventory.
- **63% Increase in Inferred Resources:** Inferred resources have also grown by 63%, reaching 7.2 million tonnes, with notable copper and gold grades. This expansion in inferred resources supports the deposit's high-grade nature and the ability to bring in additional material that is currently outside of the known resource.
- **Reaching Critical Mass:** The resource highlights a contained metal inventory of 307.9 Mlbs of copper, 316.9 Mlbs of zinc, 168.2 koz of gold, and 11.6 Moz of silver in the indicated category, and 246.0 Mlbs of copper, 27.3 Mlbs of zinc, 200.8 koz of gold, and 1.7 Moz of silver in the Inferred category.
- **Open for Future Expansion:** The B26 Deposit remains open at depth and along strike, suggesting further opportunities for organic resource growth from ongoing exploration, part of the Company's 16,500-meter Phase II drill program.
- **Strategic Underground-Only Model:** The focus on an underground-only mining model crystallizes immediate value given the higher-grade nature of the resource. We plan to conduct further work to better understand and outline this zone, which could enhance the resource's versatility and add significant optionality in the future.
- **Supported by Strong Financials:** With \$13 million in funding, Abitibi Metals is fully financed to

complete its 2024 work program and plans an additional 20,000 meters of drilling in 2025, ensuring that resource expansion and project progression continue steadily.

Resources were estimated using the following parameters:

- The database includes 298 drill holes for a total of 129,184 metres. Of these, 48 were drilled in 2024 by Abitibi Metals (including 4 that did not reach the bedrock), 191 were drilled by SOQUEM from 2013, and 63 are considered historical.
- The database includes 50,648 assays with an average core length of 1.29 metres per sample for a total assayed length of 65,200 metres. Core drilled by Abitibi Metals and SOQUEM is NQ-sized and was assayed by Actlabs in 2014, AGAT in 2015 (re-sampling), ALS in 2016-2017, and AGAT in 2024.
- The resource estimate was performed using inverse-distance squared (ID2).
- Block size is 10 x 2 x 10 m.
- The model was built using 84 cross-sections with a variable spacing of 8 to 50 metres depending on data density (average spacing of 20 metres). A total of 36 solids were modeled, of which 26 were considered as the Feeder Cu, 3 for the Horizon Zn, and 7 for the Remob Ag-Zn. Minimum intercept length in a drill hole is 3 metres, which approximately corresponds to 2 metres of horizontal thickness.
- Capping was used for all variables. Cu was capped at 10%, with only 2 composites capped, resulting in a metal content loss of 0.5%. Zn was capped at 20%, with only 2 composites capped, resulting in a metal content loss of 0.6%. Au was capped at 18 g/t, with only 2 composites capped, resulting in a metal content loss of 2%. Ag was capped at 800 g/t, with only 6 composites capped, resulting in a metal content loss of 3%. Pb was capped at 2%, with only 3 composites capped, resulting in a metal content loss of 2%.
- Rock density is 2.8 for Feeder Cu and Remob Ag-Zn solids. Density is 2.95 for Horizon Zn solids. These values are based on 2,349 measurements by SOQUEM between 2013 and 2017. This parameter was unchanged from the 2018 MRE.
- Parameters used for the Underground Mining Scenario are:
 - Prices:
 - Cu: 9,370 \$/t (4.25 \$/lb)
 - Zn: 2,976 \$/t (1.35 \$/lb)
 - Au: 2,000 \$/oz
 - Ag: 26 \$/oz
 - Pb: 1.00 \$/lb
 - Costs:
 - Underground ore mining: \$60.50/t
 - Processing: \$24/t
 - G&A: \$1.5/t
 - Mining recovery: 90%
 - Milling recovery: Cu: 98.3 %, Zn: 96.1 %, Au: 90 %, Ag: 72.1 % and Pb: 44 %
 - Mining dilution: 10%
 - Royalty: 0%
 - Waste density: 2.8
 - The formula to calculate the in-situ value is the following:
 - $92.11 (\$/\%) \times \text{Cu}(\%) + 28.6 (\$/\%) \times \text{Zn}(\%) + 57.87 (\$/\text{g}) \times \text{Au} (\text{g}/\text{t}) + 0.603 (\$/\text{g}) \times \text{Ag} (\text{g}/\text{t}) + 9.7 (\$/\%) \times \text{Pb}(\%)$
- Small zones of estimated mineralized material were excluded from the MRE figures, as they may not be substantial enough to justify underground development.

Further details regarding the 2024 mineral resource estimate, key assumptions, parameters and methods used to estimate the mineral resources of the B26 Deposit will be available on SEDAR Plus (www.sedarplus.ca) under the Corporation's issuer profile within 45 days in accordance with NI 43-101.

Yann Camus P.Eng. of SGS Canada Inc., is the independent qualified person responsible for the technical information about the resource estimate presented in this news release, as defined by NI 43-101 Standards of Disclosure for Mineral Projects, including the verification of released data.

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, with the exception of the resource estimate results.

Strict QA/QC protocols were used during all exploration programs performed by SOQUEM and Abitibi Metals on the B26 project, including the insertion of certified reference material and blanks.

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 resource estimate of 11.3MT @ 2.13% Cu Eq (Ind) & 7.2MT @ 2.21% 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. As a 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.

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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