

Abitibi Metals Corp. Announces Closing of \$10M Private Placement at up to \$0.70/Share

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[Abitibi Metals Corp.](#) (CSE:AMQ) (OTC:AMQFF) (FSE:4KG) ("Abitibi" or the "Company"), is pleased to announce that it has closed its non-brokered private placement (the "Offering") raising gross proceeds of \$10,000,000.30 through the issuance of (i) 13,571,429 charity flow-through common shares ("CFT Shares") priced at C\$0.70 per CFT Share, and (ii) 833,333 flow-through common shares ("FT Shares") priced at C\$0.60 per FT Share.

Jonathon Deluce, CEO of Abitibi Metals, stated, "We are very grateful for the support Abitibi Metals has received from new and past shareholders. With a treasury of over fifteen million, Abitibi is now positioned to commence on the most aggressive drill program our company has embarked on to date, with 30,000 metres fully funded for 2024. The closing of this financing secures Abitibi's future with the high-grade B26 Polymetallic Copper Project as we will complete the work requirements of our first four-year option within the first year, three years ahead of schedule."

Mr. Deluce continued: "Our objective in the upcoming year will be to build on the previous 115,311 metres drilled to delineate the open-pit potential of the B26 deposit, while concurrently advancing and expanding the existing underground resource as we progress towards our goal of delivering a robust economic high-grade copper resource. Drilling is anticipated to commence shortly in January, and the Company will provide an update shortly to detail the plans for its fully funded phase one drill program."

The FT Shares and CFT Shares qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act").

The gross proceeds from the Offering will be used to incur "Canadian exploration expenses" that are "flow-through mining expenditures" (as such terms are defined in the Income Tax Act (Canada)) related to the Company's projects in Québec.

The Company paid finders fees totaling \$364,957.67 cash and 365,751 finder's warrants (the "Finder's Warrants") in connection with the closing of the Offering to various eligible finders. The Finder's Warrants are exercisable at C\$0.70 per share for a period of 24 months from the closing date of the Offering. Eventus Capital Corp. was appointed as a finder in connection with the Offering.

The securities issued in connection with the Offering are subject to the Company's filing requirements with the Canadian Securities Exchange, and all securities will be subject to a four-month statutory hold period after closing.

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 high-grade B26 Polymetallic Copper Deposit (Ind: 7.0MT @ 2.94% Cu Eq & Inf: 4.4MT @ 2.97% Cu Eq) 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.

ON BEHALF OF THE BOARD

Jonathon Deluce
Chief Executive Officer

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