

Abitibi Metals Corp. Drills 10.6 m At 11.4% Cu Eq Within 34 m At 4.1% Cu Eq Near Surface At The B26 Deposit*

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First Two Drill Holes in Ongoing 30K Metre Campaign Among Highest-Grade in Project History, Support Open Pit Potential at B26 Polymetallic Deposit, Quebec

Highlights:

- Drillhole 1274-24-293 intersected 4.0% CuEq over 22.7 metres, including 6.3% CuEq over 10.6 metres beginning at 120 metres depth;
- Drillhole 1274-24-294 intersected 4.1% CuEq over 34 metres, including 11.4% CuEq over 10.6 metres beginning at 135 metres depth;
- Results represent some of the highest-grade intercepts in the project's history and support the near-surface open-pit potential of the B26 Polymetallic Deposit;
- Maiden 10,000-metre drill program ongoing, with 6,088 metres completed across 20 holes to date;
- Abitibi Metals will display drill core from these holes at PDAC, March 3-6, 2024; and
- Additional assay results are anticipated in the coming weeks and throughout 2024.

LONDON, Feb. 29, 2024 - [Abitibi Metals Corp.](#) (CSE: AMQ) (OTC: AMQFF) (FSE: FW0) ("Abitibi" or the "Company") is pleased to announce results from the first two holes of the maiden drill program currently underway at the B26 Polymetallic Deposit ("B26", the "Project" or the "Deposit"). The Company is currently completing its winter drill program at the Deposit, where a minimum of 10,000 metres is targeted by the end of March under the first phase of a fully funded 30,000-metre 2024 field season. On November 16th, 2023, the Company entered into an option agreement on the B26 Polymetallic Deposit to earn 80% over 7 years from SOQUEM Inc (see news release dated November 16, 2023).

Jonathon Deluce, CEO of Abitibi Metals, commented, "We are pleased to announce these results from the first two holes of our maiden drill program at the B26 Polymetallic Deposit. These are some of the highest-grade intercepts in the Project's history and show a way to potentially increase the grade of our block model. #294 is an excellent example of a gap in the current drill-grid where we have been able to add a new high-grade intercept and confirm the down-dip continuity of high-grade lenses, while #293 exceeds the grade reported in historical drilling, suggesting potential for grade improvement within the deposit. Investigating the significant increase in grade in #293 when compared to the historical results will be a key objective of ours moving forward in order to revise our strategy and review other potential opportunities for grade improvement within the deposit."

Mr. Deluce continued: "This is the start of a very exciting period where we drill over 40 holes at the B26 Polymetallic Deposit. With the lower half of these two holes still pending and assays from the balance of the program still to come, Abitibi will be communicating regularly, and we anticipate providing updates over the next 3 months. We are very pleased that these results support the near-surface open pit potential of the B26 Polymetallic Deposit, and we look forward to announcing the results of our holes targeting the northern bedrock interface in the coming weeks."

Abitibi Metals strategic investor, Greg Chamandy, commented, "This is a superb start for Abitibi Metals, as the results highlight the exceptionally high grade of the deposit and demonstrate the open-pit potential. With a well-capitalized treasury, strong leadership and one of the most promising copper and gold projects in North America, Abitibi is in an excellent position to realize its vision of establishing a significant metals company in the Abitibi Greenstone belt and I look forward to seeing the remainder of a very successful maiden drill program at B26."

Table 1: Significant Intercepts

Hole ID	From (m)	To (m)	Length (m)		CuEq (%)	Cu (%)
1274-24-293	120	142.7	22.7	4.0	3.5	0.69
Including	120.4	131	10.6	6.3	5.4	1.28
Including	120.4	122.7	2.3	8.2	5.1	4.5
1274-24-294						
(Note 3)	135.3	169.3	34.0	4.1	3.0	1.5
Including	136.2	146.3	10.6	11.4	8.1	4.8
Including	139.7	142.2	2.65	22.4	11.8	15.9

Note 1: The intercepts above are not necessarily representative of the true width of mineralization. The local interpretation indicates core length corresponding to 75 to 80% of the mineralized lens' true width.

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. Metal recoveries of 100% are applied in the copper equivalent calculation.

Note 3: Results received to date represent rushed intervals only. Mineralized intervals are open with two overlimit results for copper still outstanding.

Drillholes 1274-24-293 and 1274-24-294 were designed to test the geometry and validate (infill & extension) of mineralization in historical hole B26-40 at the intersection with historical hole 1274-16-224 (3.05% CuEq over a length of 48.1 metres) on section 652900E. Hole 1274-16-224 was drilled to the south at 180°. Hole 1274-24-293 was planned to reproduce historical hole B26-40 and extend the hole to cover the entire mineralized structure to the north. Hole 1274-24-294 is an undercut, drilled at about 20 metres down-dip of 1274-24-293 in a 70-metre gap in the model.

The results obtained in both holes are associated with well-defined mineralization composed of a network of nearly massive chalcopyrite veins hosted in sheared chlorite-sericite alteration assemblage developed with varied intensity in felsic tuffs. The grade within the first 140 metres of 1274-24-293 was significantly better than historical hole B26-40 with a 22.7 metre interval in 1274-24-293 grading 4.0% CuEq from 120 to 142.7 metres whereas the same approximate interval of 24.6 metres from 115.5 to 140.1 metres graded 1.2% CuEq in B26-40. This represents an opportunity to investigate other areas in the deposit where the grade could be understated. The Company is awaiting assays from the remainder of the hole.

Table 2: Comparison to Duplicated Historical Hole

Hole ID	From (m)	To (m)	Length (m)		CuEq (%)	Cu (%)
1274-24-293	120	142.7	22.7	4.0	3.50	0.69
B26-40 (Note 1)	115.5	140.1	24.6		1.2	1.10
	Change	333 %	318 %		690 %	244 %

Note 1: Hole B26-40 is historical, results can not be linked to a QAQC procedure.

Hole 1274-24-294 illustrates a variant of the same type of mineralization with a higher fraction of quartz veining associated with local tectonic breccia. This environment can be related to gold enrichment observed from 136.2 to 146.3 metres (4.8 g/t Au and 8.1% Cu over 10.1 metres).

Overall, the style of mineralization observed in the two holes close together could follow a braided deformation pattern which can explain part of the grade variations observed. On the section drilled, the interlacing of veins creates a lens structure that can be followed from hole to hole 150 metres vertically.

This preliminary study done by duplicating while extending a historical hole and undercutting mineralized intervals supports the results representing a higher grade than the block model and historical intercepts surrounding these holes. The purpose of drilling a close-range key mineralized interval was both to infill the drill pattern and document the precision of assays.

Outlook:

In the 2018 Resource estimate, SGS recommended the QAQC protocol to explain the replicability for the

four metals (Au-Cu-Ag-Zn). The Company has set up for this program a series of assaying protocols with the objective to control QAQC issues from the beginning of the project. As a result, samples are crushed finer with 95% of particles passing 1.7 mm and a large split of 1 kg is pulverized down to 106 µm (150 mesh). Other measures put in place include the automatic re-assaying of gold results above 3 g/t by metallic screening and the use of sodium peroxide fusion in mineralized intervals interval corresponding to a target grade above 0.5% Cu.

The Company believes that these adjustments will help to better evaluate the higher-grade areas of the deposit as shown in the results of hole 1274-24-293 which represents the potential opportunity to increase the grade within areas of the deposit. As a result of these developments, the Company will:

1. Review the historical core to determine any areas which require re-assaying to test for higher grades.
2. Review historical intercepts to determine areas to duplicate to confirm whether there is a similar increase in grade.

The Company will further revise its strategy to determine follow-up holes for 1274-24-294 to test the down-dip and lateral expansion potential of this high-grade lens.

Drilling continues at the project with 6,088 metres completed to date amongst 20 holes with two rigs currently active. The Company will potentially bring on a third drill in March to finish off the winter season. Within the additional holes completed to date, the Company continues to see positive visuals in both the infill and extension targets.

Table 3: Drill Hole Information

Drill hole number Drilled	Target	UTM East	UTM North	Elevation
1274-24-293	B26 Main	652950	5513385	276 360
1274-24-294	B26 Main	652950	5513385	276 360

The core logging program is run by Explo-Logik in Val d'Or. The drill core was split with half sent to AGAT Laboratories and prepared in Val d'Or, QC. All samples are processed by fire assays on 50gr with Atomic Absorption finish and by "four acids digestion" with ICP-OES finish. Samples returning a gold grade above 3 g/t are reprocessed by metallic screening with a cut at 106µm. Material treated is split and assayed by fire assay with ICP OES finish to extinction. A separate split is taken to assay separately mineralized intervals with target grades above 0.5% Cu using Na2O2 fusion and ICP-OES or ICP-MS finish.

Samples preparation duplicates, varied standards, and blanks are inserted into the sample stream.

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 (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.

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

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.

Source 1: 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.

Source 2: 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

Source 3: 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.

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.

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.

SOURCE [Abitibi Metals Corp.](#)

For further information:

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<https://www.abitibimetals.com>.

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