

Abitibi Metals Intersects Semi-Massive/Massive Sulphides in Extensional Drilling at the High-Grade B26 Polymetallic Deposit

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(Ind: 7.0MT @ 2.94% Cu Eq & Inf: 4.4MT @ 2.97% Cu Eq)

Highlights:

- Maiden 10,000-metre drill program ongoing, with 7,074 metres completed across 22 holes to date, including 5 holes totalling 1,803 metres at the Satellite West Zone, targeting a new potential extension to the B26 Main Deposit.
- Rushed assays from Drillholes 1274-24-293 and 294 released on February 29, 2024 included 4.0% CuEq over 22.7 metres, including 6.3% CuEq over 10.6 metres, and 4.1% CuEq over 34 metres, including 11.4% CuEq over 10.6 metres, respectively. Further assays from these holes are pending, including additional over-limit tests.
- Drillhole 1274-24-301, drilled on the central section of the main deposit, intersected an 11-metre interval observed to contain 10 to 15% chalcopyrite from 48.5 metres within a larger interval containing sub-parallel 1 to 10 cm chalcopyrite from 36 metres to 85.5 metres.
Drillhole 1274-24-335, drilled to test the continuity of a potential satellite zone 500 metres to the west of the main deposit, showed indications of a strong VMS system, with up to 7% sphalerite observed over 15 metres from 43 metres and 5% chalcopyrite over 20 metres from 116.5 metres.

LONDON, March 11, 2024 - [Abitibi Metals Corp.](#) (CSE: AMQ) (OTC: AMQFF) (FSE: FW0) ("Abitibi" or the "Company") is pleased to provide an update on its 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 Deposit to earn 80% over 7 years from SOQUEM Inc (see news release dated November 16, 2023).

Further to its previous releases dated February 8, February 22, and February 29, the Company is pleased to announce that it is continuing to hit significant semi-massive and massive sulphides in drilling at the B26 Polymetallic Deposit, including 5% chalcopyrite over 20 metres from 116.5 metres in drillhole 1274-24-335, advanced to test the continuity of a potential satellite zone 500 metres to the west of the main deposit. 1274-24-335 was drilled up-dip from a historical hole that graded 1.24% CuEq over a length of 22.5 metres* from 181 to 203.5 metres, and the Company believes that 1274-24-335 may highlight the deposit expansion potential.

This follows the release of some of the highest-grade intercepts in the Project's history, including 11.4% CuEq over 10.6 metres beginning at 135 metres depth in Drillhole 1274-24-294 and 6.3% CuEq over 10.6 metres beginning at 120 metres depth in Drillhole 1274-24-293.

Jonathon Deluce, CEO of Abitibi Metals, commented, "The drilling at B26 is delivering exceptional observations of continuity of visual copper mineralization, and it is rare to have such great success so early in a maiden program, which speaks volumes to the potential of this high-grade project. Having recently released some of the highest-grade intercepts in the Project's history, which demonstrated a potential way to increase the grade of our block model, 1274-24-335, located 500 metres to the west of the main deposit, now shows a way for Abitibi to potentially expand the deposit along strike.

Mr. Deluce continued: "With visuals supporting our objective of successfully testing the open-pit potential at the B26 Deposit with the goal of increasing near-surface tonnage over a 1.0-kilometre continuous strike length, we are currently reviewing the possibility of adding a third drill in order to continue the momentum of these positive developments. I am truly excited about the drilling remaining in this initial program and what lies ahead as we move further in 2024."

To date, twenty-two holes have been completed, totalling 7,074 metres. Drilling in this first phase is broken down between 3 targets distributed along an overall strike length of 1.6 kilometres testing the first 300 vertical metres:

1. B26 Main Deposit

1. 17 holes have been completed at this target, totalling 5,271 metres.
2. The key objective of drilling within the B26 Main Deposit is to evaluate the open pit potential and potential up-dip near-surface extensions of the main deposit to the north. These new holes outlined come from two section 500 metres apart, concentrated in the first 200 vertical metres.
3. A fanning of 5 holes was drilled at the center of the deposit on section 653000E to evaluate the overall thickness of the chalcopyrite stringer zone close to surface. Hole 1274-24-301 stands out with 45 metres of strong chalcopyrite stringers along the hole. Individual chalcopyrite stringer veins ranging from 1 to 10 centimetres can be grouped in multiple intervals ranging generally from 10 to 15% chalcopyrite over 10 metres.
4. 500 metres to the west, close to the western limit of the known B26 zone two holes (1274-24-331 and 1274-24-332) both intersected chalcopyrite stringers over core length of 10 to 15 metres and were associated with wide disseminated pyrite-chalcopyrite-sphalerite halos.

2. Satellite West:

1. 5 holes have been completed at this target, totalling 1,803 metres.
2. The drill fence targeted the geometric continuity of a potential satellite zone 500 metres to the west of the main deposit.
3. Significant disseminated and stringer mineralization were intersected in three holes at different elevations, over a covering approximately about 200 metres.
4. Observations thus far indicate the stacking of a strong VMS mineralized system hosted in a cherty tuff and chalcopyrite stringer zone with disseminated halos in an altered porphyritic rhyolite footwall. Multiple intervals of massive sulfide bands were observed in drillhole 1274-24-335 with up to 7% sphalerite over 15 metres from 43.2 to 58.5 metres and around 5% chalcopyrite over 20 metres from 116.5 to 136.1 metres.

3. Eastern Extension:

1. Drilling at the Eastern Extension target is ongoing. While challenging overburden conditions have slightly reduced the drilling progress, measures have been taken to adjust the drilling technique in order to reach the bedrock.
2. Targeting the expansion of the main deposit to the east where 2.45% Cu Eq over 26.7 metres*, including 4.74% CuEq over 11.7 metres (1274-14-167) was intercepted in historical drilling.

Drill Hole Highlights:

- Drillhole 1274-24-301 was drilled on the central section of the deposit (653 000E) as part of a drill fan of 5 holes (1274-24-300, 1274-24-303, 1274-24-304, 1274-24-305 and 1274-24-306) which planned to test the copper zone footwall position above a vertical depth of 150 metres. 1274-24-301 was collared to transect a maximum thickness of chalcopyrite stringers where previous down dip holes had intercepted distinct mineralization. As a result, a thick stacking of sub-parallel 1 to 10 centimetre chalcopyrite veins was observed from 36 metres to 85.5 metres along hole. The most notable interval highlighted a 10 to 15% chalcopyrite mineralized zone over a core length of 11 metres, from 48.5 to 59.5 metres, shown in Figures 1 and 2 below.

- Approximately 100 metres west of 1274-24-301, disseminated chalcopyrite and chalcopyrite stringers were observed along drillhole 1274-24-302 from 38.2 metres to 137.5 metres. This wide interval of disseminated mineralization is hosted in a strongly foliated and partially faulted sericite-chlorite host rock.

- In addition, approximately 500 metres west of the central section (from holes 1274-24-301 and

1274-24-302), 1274-24-331 and 1274-24-332 were planned to infill a 100 metres gap on section and possibly extend the mineralization at the limit of the mineralized zone. The two holes were planned at 25-metre spacing above historical hole 1274-14-148 which returned 2.4% CuEq over 6.5m. Preliminary observations highlighted a chalcopyrite stringer zone associated with quartz veining from 298 to 316.5 metres along hole. 1274-24-331 hosts two intervals with similar mineralization, first from 117 to 133 metres and then from 257.5 to 269 metres.

- Drillholes 1274-24-333 to 1274-24-336 were designed to test the continuity of a potential satellite zone 500 metres to the west of the main deposit. 1274-24-336 crosscut historical hole 1274-16-227, which graded 1.24% CuEq over a length of 22.5 metres* from 181 to 203.5 metres, while 1274-24-333, 1274-24-334 and 1274-24-335 tested the up-dip potential and were drilled using 50 metres step outs to the north, covering a 200-metre-wide corridor.

- Observations on 1274-24-335 highlighted indications of a strong VMS system with local sphalerite bands and stringers with accessory chalcopyrite hosted in chert tuff. This sequence was intersected over 120 metres, starting from bedrock down to 150 metres. Multiple intervals of massive sulfide bands, sulfides bearing lamination in chert and stringers can be observed along this interval. Up to 7% sphalerite over 15 metres can be evaluated from 43.2 to 58.5 metres and approximately 5% chalcopyrite was evaluated over 20 metres from 116.5 to 136.1 metres. Down hole, porphyritic rhyolite hosts minor but consistent disseminated chalcopyrite to the end of the hole at 387 metres.

Table 1: 2024 Completed Drill Holes

Drill hole number	Target	UTM East	UTM North	Elevation	Azimuth	Dip	Length (m) Drilled	
1274-24-293	B26 Main		652950		5513385	276	360	-5
1274-24-294	B26 Main		652950		5513385	276	360	-5
1274-24-295	B26 Main		653150		5513380	276	360	-5
1274-24-296	B26 Main		653150		5513380	276	360	-4
1274-24-297	B26 Main		653200		5513320	276	360	-5
1274-24-298	B26 Main		652750		5513465	276	360	-4
1274-24-299	B26 Main		652800		5513440	276	360	-5
1274-24-300	B26 Main		652850		5513310	276	360	-5
1274-24-301	B26 Main		653000		5513450	276	360	-6
1274-24-302	B26 Main		652900		5513480	276	360	-5
1274-24-303	B26 Main		653000		5513550	276	180	-8
1274-24-304	B26 Main		653000		5513550	276	360	-8
1274-24-305	B26 Main		653000		5513550	276	360	-7
1274-24-306	B26 Main		653000		5513550	276	360	-6
1274-24-330	B26 Main		652600		5513264	276	360	-5
1274-24-331	B26 Main		652500		5513320	276	360	-5
1274-24-332	B26 Main		652503		5513364	276	360	-4
1274-24-333	Satellite West			652100	5513515		276	360
1274-24-334	Satellite West			652100	5513460		276	360
1274-24-335	Satellite West			652100	5513410		276	360
1274-24-336	Satellite West			652100	5513350		276	360
1274-24-337	Satellite West			652050	5513465		276	360

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.

** Not necessarily representative of the of the true width of mineralization*

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.

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

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SOURCE [Abitibi Metals Corp.](#)

For further information:

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