



Head Office: 1231 Huron Street, London, Ontario, N5Y 4L1

Abitibi Metals Highlights Major 2023 Corporate Milestones and Provides Outlook for 2024

February 1, 2024 / London, Ontario – Abitibi Metals Corp. (CSE:AMQ) (OTC:AMQFF) (FSE:FW0) (“Abitibi” or the “Company”) is pleased to profile the achievement of several significant milestones throughout 2023 and provide the Company’s outlook for 2024.

Since going public in 2020, Abitibi has focused on unlocking shareholder value through accretive acquisitions and being strategic and responsible with the Company’s treasury.

In 2023, Abitibi made the decision to rebrand reflecting its vision of creating a metals company in the mineral-rich Abitibi Greenstone Belt centred around an advanced-stage copper and gold Project. Abitibi executed this vision by securing the high-grade B26 Polymetallic Copper Deposit (Ind: 7.0MT @ 2.94% Cu Eq & Inf: 4.4MT @ 2.97% Cu Eq).

Over the past 4 months, Abitibi executed its financing goals by bringing on strategic investors in Frank Giustra and Greg Chamandy, as well as numerous other high value partners and shareholders, and raising over \$14 million dollars which finances the first four-year work requirement under the B26 Polymetallic Copper Deposit option.

Major 2023 Milestones:

Secured the High-Grade B26 Polymetallic Copper Deposit

- Abitibi became the first public company with the option to earn into the B26 Polymetallic Copper Deposit (Cu-Zn-Au-Ag), one of Quebec’s most promising mineral discoveries, with a current strike of 1 km and depth extent of 0.8 km, open for expansion. Abitibi has now optioned two advanced-stage assets along the Selbaie trend with the B26 Polymetallic Copper Deposit and Beschefer Project, located only 7 km apart.
- The Project’s 2018 resource included 254 holes over 115,311 metres, advancing the asset to a significant resource that includes, across all categories, 400 million pounds of copper, 286,000 ounces of gold, and significant zinc & silver exposure.
- Deposit remains open at depth and laterally with strong historical intercepts* including:
 - 2.32% CuEq over 89.5 metres (1274-13-117)
 - 3.05% CuEq over 48.1 metres (1274-16-224)
 - 8.95% CuEq over 11.5 metres (1274-14-152)
- With the B26 Polymetallic Copper Deposit open for expansion at depth and on strike, there is significant growth potential in the resource and the potential to make a new discovery on trend.
- Bringing an experienced partner in, SOQUEM, a subsidiary of Investissement Québec, dedicated to promoting the exploration, discovery and development of mining properties in Quebec.

Fully Financed Development for 2024 at the B26 Copper Deposit

- Abitibi raised over \$14 million dollars which accelerates the option agreement at the B26 Deposit by completing the first four-year work requirement under the option in the first year of development.

- Added Frank Giustra and Greg Chamandy as strategic investors who have extensive track-records of success in the mining business.
- With insider ownership at 20% and the Deluce Family holding an additional 13%, a total of 33% of the Company, Abitibi's primary stakeholders demonstrate a strong alignment with shareholders. This is complemented by industry-low general and administrative expenses (G&A), further enhancing the commitment to shareholder interests.

Building a World-Class Advisory Board

- Added Eric Kallio to its Advisory Committee. Mr. Kallio brings a wealth of experience from his four-decade career in the mining industry, where he has served in a number of roles focused on exploration, underground and open pit mine planning, scoping and feasibility studies in Canada and abroad, including most recently as Executive Vice President, Exploration Strategy and Growth at Agnico Eagle (2022 – 2023) and Senior Vice President, Exploration for Kirkland Lake Gold (2018 – 2022).
- In early 2024, Abitibi added Shane Williams to its Advisory Committee. Mr. Williams is an accomplished mining executive and engineer, renowned for his track record of executional excellence in successful mine restarts and builds. With extensive experience in Canada's gold mining sector, and particularly his successful track record in Quebec. Mr. Williams played a instrumental role in transforming the Lamèque gold project in Quebec from a Preliminary Economic Assessment stage to a fully operational mine in just 18 months.

Jonathon Deluce, CEO of Abitibi Metals, commented, "I am incredibly proud of the team at Abitibi Metals for their exceptional work in 2023, which has been transformational. We have successfully fulfilled our commitment to shareholders by establishing a metals company in the Abitibi Greenstone Belt featuring the remarkable high-grade B26 Deposit. Furthermore, we have been actively expanding our team, bringing on board individuals with years of successful experience in the industry, along with world-class financial supporters of our vision."

2024 Outlook

- **Exploration** - \$10M exploration budget in 2024 broken down by the following objectives:
 - Approximately 30,000 metres of drilling at the B26 Polymetallic Copper Deposit which is currently underway with 10,000 metres planned for Q1. To date, four holes have been completed, totalling 1,135 metres, with initial results expected by the end of February following compilation and review.
 - A complete review of the historical geophysics evaluating the signature of the B26 Polymetallic Copper Deposit and the best approaches to extend the mineralized zones.
 - Abitibi will continue to develop the 3D model and updated internal resource in order to support a strong exploration approach leading to our resource growth goals.
 - Approximately 3,000 metres of drilling at the Beschefer Gold Project planned for Q1. Abitibi is positioned to complete the option agreement and earn 100% of the Beschefer Project in 2024.
- **Corporate:**
 - Abitibi continues to evaluate other talent to join the Advisory Committee and/or Board of Directors.
 - Position Abitibi for shareholders by leveraging high-quality assets. This strategic approach aims to capitalize on the opportunity to construct a portfolio of projects in a safe jurisdiction to conduct business. These projects are geared towards addressing the anticipated shortages in various essential elements, including copper and silver, in the coming years.

- **Marketing:**

- Abitibi has completed its' OTCQB and DTC applications in order to increase its' marketing and awareness initiatives ahead of a catalyst full 2024.
- Abitibi will be attending the PDAC during March 3-6 at booth #2617.
- Abitibi is exploring various opportunities to increase its presence at more conferences. This initiative aims to broaden our audience reach and enhance visibility. Additionally, it provides a platform for Jonathon Deluce, CEO of Abitibi, to deliver the corporate presentation, further highlighting our strategic vision and goals.

Jonathon Deluce, CEO of Abitibi, commented, I am excited for this year as our company is financially strong and has great assets, particularly with us securing the high-grade B26 Polymetallic Copper Deposit. We plan to drill 30,000 metres in 2024 and have already completed four holes. Our goal is to expand the resource and introduce this deposit to the market, a first for a public company. We are also carefully managing our finances to maximize shareholder value. The metals business looks promising, especially with potential supply shortages, highlighting the importance of our high-grade projects in Quebec's globally recognized mineral-rich greenstone belt."

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 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

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.

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 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.