

Abitibi Metals Corp. Announces \$3 Million No Warrant Private Placement with Strategic Investors

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[Abitibi Metals Corp.](#) (CSE:AMQ) (OTC:AMQFF) (FSE:4KG) ("Abitibi" or the "Company"), is pleased to announce a non-brokered private placement of up to 10,000,000 common shares of the Company at a price of \$0.30 per common share for up to total gross proceeds of up to \$3,000,000 (the "Offering") with lead orders from Frank Giustra, Greg Chamandy and other strategic investors.

Jonathon Deluce, CEO of Abitibi Metals, stated, "We are thrilled to announce a strategic investment from Mr. Frank Giustra a distinguished financier and mining entrepreneur. Mr. Giustra is known globally for his unparalleled success as he has helped foster the growth of some of the world's most successful mining companies.

We are also thrilled to announce a strategic investment from Mr. Greg Chamandy, an exceptionally accomplished serial entrepreneur with a diverse background spanning multiple industries. Mr. Chamandy, who co-founded Gildan Activewear, also served as the Executive Chairman of Richmond Mines Inc., a company that was acquired by Alamos Gold for \$933 million. Mr. Chamandy also served as the Chairman of Cornerstone Capital Resource Group, which was acquired by SolGold.

Abitibi Metals has also attracted additional strategic shareholders interested in the growth prospects of both the high-grade B26 Deposit and the Beschefer Project. We will be the first public company to develop the B26 Deposit since its initial discovery by SOQUEM in 1997."

The Company intends to utilize these funds to increase the size of its upcoming drill program at the high-grade B26 Polymetallic Copper Deposit and the Beschefer Gold Project, both situated just 7 kilometers apart within the mineral-rich Abitibi Greenstone Belt, and for general and administration expenses including potential awareness initiatives.

Mr. Deluce continued "This capital will mark a significant step towards realizing our aggressive growth plans for 2024. We now plan to conduct a larger Q1 drill program at B26 with a strong focus on advancing and expanding the existing high-grade resource.

We are also set to increase our marketing and awareness initiatives, in tandem with achieving a complete OTCQB listing and forming a world-class advisory team."

Finder's fees in cash or securities may be paid on gross proceeds of the financing, as permitted by securities laws.

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. With approximately 45% insider ownership and a market cap under \$25M, the Company is tightly structured for potential positive developments.

ON BEHALF OF THE BOARD

Jonathon Deluce

Chief Executive Officer

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