Abitibi Metals Unveils 3D Geological Model for the High-Grade B26 Polymetallic Deposit

18.04.2024 | CNW

LONDON, April 18, 2024 - Abitibi Metals Corp. (CSE: AMQ) (OTCQB: AMQFF) (FSE: FW0) ("Abitibi" or the "Company") is pleased to announce that its technical team has completed its first comprehensive 3D geological model for the B26 Polymetallic Deposit ("B26", the "Project" or the "Deposit"). 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. ("SOQUEM"), a subsidiary of Investissement Québec (see news release dated November 16, 2023).

The new 3D geological model represents a fundamental evolution in the understanding of the geological controls of mineralization within the B26 Deposit and is expected to enhance confidence in mineral potential evaluation and refine drill planning initiatives currently underway.

3D Model Highlights:

- The footprint of the deposit extends along a strike length of 1.6 km by 0.8 km at depth, occupying a corridor of approximately 150 metres in width.
- Made up of three historical zones[1]:
  - Feeder Cu Zone[1]:
    - 3.71 Mt @ 2.01% Cu, 0.1% Zn, 0.87 g/t Au, and 7 g/t Ag (indicated)
    - 4.23 Mt @ 2.10% Cu, 0.4% Zn, 1.03 g/t Au, and 7 g/t Ag (inferred)
  - Horizon Zn[1]: 2.24 Mt @ 4.98% Zn, 0.24% Cu, 99 g/t Ag, and 0.09 g/t Au (indicated)
  - Remobilized Ag-Zn[1]: 0.81 Mt @ 3.02% Zn, 0.01% Cu, 138 g/t Ag, and 0.07 g/t Au (indicated)
- Abitibi's technical model was prepared using Oasis montaj software by applying a kriging tool. Multiple assumptions were tested to find the best orientation to grade shells using 0.2 g/t gold, 0.3% copper and 5 g/t silver respectively. The exercise was validated using both sections and plans with drill results. The illustrative summary was later created in Leapfrog, as highlighted in Figures 1 to 6 below.
- From Abitibi's technical team's review of the database and modeling work to date, the following observations have been made:
  - Individual element: Each element (Cu, Au, Ag, Zn) was broken down during the modeling process to better understand the trends within the deposit.
  - Plunge: Overall, the copper-gold system representing the main volume of the deposit is plunging to the west along a 40 to 50-degree trend with a 70-degree dip. The confirmed zinc-rich VMS lens marking the southern contact of the mineralized system follows a stronger plunge between 50 and 70 degrees to the west.
  - Lithological and Structural Controls: Ongoing modelling puts in relation the porphyritic rhyolite dome, sills, and dykes complex with the bulk of the copper-gold mineralization.
  - Geophysics: To improve the property-wide target model, a mag inversion along the B26 corridor and property-wide gravity survey will commence shortly.
  - Expansion Potential: Through the Oasis montaj grade modeling, section-to-section interpretation, and Phase 1 drilling observations, the Company has identified high-priority expansion targets and trends within and outside the main deposit area that will be drilled in Q2 and Q3. The Company is finalizing these targets, which will be outlined in subsequent releases.
- Our Phase 1 drilling was designed to improve and expand the model by:
  - North Bedrock / Open Pit: To evaluate the open pit potential and potential up-dip near-surface extensions of the main deposit to the north. This testing is distributed over a 1.2-kilometre strike length.
  - Infill Gaps: Previous drill coverage was done using 50-metre centers; infill drilling was targeted to better define high-grade and higher metal factor trends. This will assist in better-defining targets at depth for drilling throughout the remainder of the year.
  - Strike Expansion: Drilling has been targeted to expand the strike extent of the deposit at both the Satellite West and Eastern Extension targets.

Jonathon Deluce, CEO of Abitibi Metals, commented, "We are excited to highlight our new 3D model of the

B26 Deposit, which showcases its size, scale and growth potential. There are few polymetallic opportunities of this grade and size within Canada and we believe these will be highly sought after as this commodity and precious metals market continues to break out. We will continue to refine the model as we receive results and provide updates to the market. We are still awaiting assays from over 30 holes from our phase 1 drill program, which we look forward to announcing over the coming weeks."

Highlights from the Phase 1 Program to-date include:

- B26 Main Deposit: 36 holes have been completed, totalling 10,469.5 metres, to evaluate the open pit potential and potential up-dip near-surface extensions of the main deposit to the north and infill gaps in the model.
- Satellite West: 5 holes have been completed, totalling 1,716 metres, targeting the geometric continuity of a potential satellite zone 500 metres to the west of the Main Deposit.
- Eastern Extension: 3 holes have been completed, totalling 1,317 metres, 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.
- #1274-24-293 and #1274-24-294: Tested the geometry and validating (infill & extension) mineralization within the Main Deposit, #293 and #294 supported the Company's thesis of B26 having near-surface potential with #293 returning 2.6% CuEq over 37.0 metres beginning at 106 metres depth, including 6.3% CuEq over 10.6 metres, and #294 returning 2.5% CuEq over 61.3 metres beginning at 128.6 metres depth, including 11.4% CuEq over 10.6 metres.
- #1274-24-300 and #1274-23-301: Were planned to infill a central cluster of chalcopyrite stringer and quartz veining cross-cutting historical down dip holes 1274-16-238 and 1274-16-240. The two holes are separated laterally by about 150 metres. #301 intercepted 1.47 % CuEq over 97.5 metres started under the bedrock contact from 30.5 to 128 metres downhole, representing an estimated true thickness. #300 intercepted a shorter higher-grade interval of 5.35% CuEq over 8.1 metres from 251.45 to 259.6 metres, which also contained 1.1 g/t Au.
- #1274-24-335 and 1274-24-334: were designed to test the continuity of a potential satellite zone 500 metres to the west of the main deposit. Drill hole 1274-24-335 highlighted indications of a strong VMS system with local sphalerite bands and stringers with accessory chalcopyrite hosted in chert tuff. The best interval obtained from #335 with 1.05% CuEq over 8.6 metres followed by lower-grade mineralized intervals of 0.49% CuEq and 0.82% CuEq over 7.55 metres and 6.4 metres, respectively. The Company is still waiting on additional assays from #1274-24-335, and the complete hole will be reported in the next results release.
- Assays from 33 holes remain pending.

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, which hosts a historical resource estimate[1] of 7.0MT @ 2.94% Cu Eq (Ind) & 4.4MT @ 2.97% Cu Eq (Inf), 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.

Note 1: A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. The issuer is not treating the historical estimate as current mineral resources or mineral reserves. Source: 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

Note 2: 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. The application of a copper equivalent is a comparison measure used to level variable metal ratios. Results are not related to the recoveries and by virtue of the value of a mining production.

Note 3 - Sources:

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.

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.

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.

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