

Abitibi Metals Outlines Plans for Gravity Survey at B26 Deposit

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LONDON, May 9, 2024 - [Abitibi Metals Corp.](#) (CSE:AMQ) (OTC:AMQFF) (FSE:FW0) ("Abitibi" or the "Company") is pleased to announce it will be completing a high resolution property wide Gravity Survey (the "Survey") at the B26 Polymetallic Deposit ("B26", the "Project" or the "Deposit") scheduled to commence on May 14th. The objective of the Survey is to obtain a signature of the B26 deposit environment and to identify other similar targets on the Property. 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).

Jonathon Deluce, CEO of [Abitibi Metals](#), commented, "This first phase gravity survey is planned for the entire B26 Property and will serve as an important tool in understanding the Deposit and the potential of the Project overall. We will use the Survey to delineate the gravity signature of the B26 Main Deposit, including the satellite west and eastern extensions, and also to uncover the potential presence of other targets for similar deposits within the property. The B26 footprint currently has a strike length of 1.6 kilometres, but we have identified a targeted trend of approximately 5.5 kilometres west of this footprint, which will be investigated by this survey. The data will complement the findings of our recently completed 13,500 metre drill program as we begin preparations for Phase 2 and the balance of our 30,000 metre 2024 drill program."

The Company recently completed its Phase 1 winter drill program at the B26 Polymetallic Deposit where a total of 13,502 metres was drilled over 44 holes (see news release dated April 23, 2024) as part of a fully funded 30,000-metre 2024 field season. [Abitibi Metals](#) remains in a strong financial position with \$18.0 million to complete the remaining 16,500 metres planned for the 2024 work program as well as an additional 20,000 metres in 2025 which will be incorporated into a Preliminary Economic Assessment to complete the option. Highlights from the program to-date include:

- 2.82% CuEq over 44.5 metres beginning at 146 metres depth within the Main Deposit (#1274-24-339), see news release dated May 2, 2024);
- 1.35% CuEq over 19.75 metres beginning at 216 metres depth within the Main Deposit (#1274-24-336), see news release dated April 29, 2024);
- 1.47% CuEq over 97.5 metres beginning at 30.5 metres depth within the Main Deposit (#1274-24-301), see news release dated April 16, 2024);
- 2.6% CuEq over 37 metres, including 6.3% CuEq over 10.6 metres, beginning at 106 metres depth within the Main Deposit (#1274-24-293); and
- 2.5% CuEq over 61.3 metres, including 11.4% CuEq over 10.6 metres, beginning at 128.6 metres depth within the Main Deposit (#1274-24-294), see news release dated April 16, 2024)

Assays from 23 holes of the maiden program remain pending, including drillholes 1274-24-312 and 1274-24-313 within the Eastern Target 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.

Technical Parameters

The gravity survey uses density contrast between rock units to extrapolate geology beyond the known information. In the B26 deposit environment, the extensive volume of sulfides should have a higher density that can be detected with this method.

The Survey, which will be executed by a geophysics company based in Val d'Or, will consist of about 1,900 gravity stations spaced at a nominal 50 metres on a grid with an azimuth of N360, with lines nominally spaced 500 metres apart. In areas of interest such as the B26 Main Deposit and some historical drilled occurrences, additional lines spaced at 250 metres will be completed. Each survey line will be covered with a parallel line spaced at 50 metres in order to help future data treatment.

The gravity survey will be completed using a Scintex CG-6 device. In addition, a topographic survey will be

carried out using a Trimble R 12 differential GPS with a base ensuring station accuracy to less than 2 centimetres on the 3 axes (XYZ).

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 estimate¹ 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.

SOURCE [Abitibi Metals Corp.](#)