

# Abitibi Metals Provides Operational Update and Outlines Its 16,500 Metre Phase II Exploration Strategy at B26

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## Highlights:

- **Phase 2 Drill Program Well Underway:** The Company continues to progress on its 16,500 metre Phase II drill program at the High-Grade B26 Polymetallic Deposit, having completed 10 holes across 8,086 metres to date.
- **Open Pit Development:** The Company plans to conduct re-sampling and re-logging of historical drill holes to verify the continuity and potential extensions of mineralized zones that were not included in the historical mineral resource estimate.
- **Significant Mineralization Encountered at Depth:** Phase II continues to show mineralization which extended over 60 metres at depth in hole 1274-24-342, which is an important up to 400 metre step-out to test the western-plunge down-dip. This new hole highlights veinlets with approximately 1-2% disseminated chalcopyrite-pyrite, which is usually indicative of copper-gold mineralization and economic levels of base and precious metals.

October 23, 2024 / TheNewswire / London, Ontario - [Abitibi Metals Corp.](#) (CSE:AMQ) (OTCQB:AMQFF) (FSE:FW0) ("Abitibi" or the "Company") is pleased to provide an update on the 16,500-metre Phase II drill program at the B26 Polymetallic Deposit ("B26", the "Project" or the "Deposit") that is currently underway. Abitibi Metals is fully funded with \$14.0 million to complete the remaining 2024 work program and an additional 20,000 metres in 2025, which will be incorporated into a Preliminary Economic Assessment to complete the option. 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).

"We are very encouraged by the progress we see in Phase II of our exploration at the B26 Deposit," stated Jonathon Deluce, CEO and President of Abitibi Metals. "The addition of key mineralization intercepts, including the significant 60-metre interval at depth in hole 1274-24-342, reinforces the growth potential of the deposit's Western Plunge. With 10 holes completed to date, we remain focused on advancing all target areas, including further delineating the open-pit resource and testing the Mid-Level and Western Plunge targets. This Phase II program is critical as we work toward expanding the resource and validating our development strategy. With a fully funded program totalling 50,000 metres and significant targets still ahead, we believe that we will continue to demonstrate the potential scale of the B26 Deposit."

This phase of exploration at B26 involves planned drilling at the 1) Open Pit, 2) Mid-Level and 3) Western Plunge Resource target areas to further delineate mineralized zones as well as expand known resources. The Phase II program will leverage advanced geological insights and an extensive drilling program to continue proving up the potential of the B26 Polymetallic Deposit.

Phase II exploration work will focus on testing multiple objectives:

## Open Pit Expansion:

At the near-surface open pit target Abitibi Metals plans to re-sample and re-log historical holes to confirm the continuity of discrete disseminated mineralized zones. These intervals were not included in the latest mineral resource estimate. Pending positive results, management will determine if further work in this area is required. Additionally, the Company is planning to complete additional drill holes to further define mineralized lenses within the open pit, find extensions to the less drill northern footwall and test immediate extensions

outside the current open pit shell. These initiatives are expected to be completed towards the end of the Phase II program.

#### Mid-Level Target:

The Mid-Level target is broken down by two categories:

1. Resource Transfer (Figure 1): 13 holes are planned across 8,860 metres. The 2018 resource included lower grade material below 300 metres at 100 to 200 metre spacing. Drilling will look to connect and demonstrate that higher grade mineralization extends at depth.
1. Mid-Level (Model Extension) (Figure 2): 12 holes are planned across 10,625 metres. The holes targeted in this area differ from the Resource Transfer target as they are outside the current inferred resource. A review of the block model below 300 metres indicates a significant opportunity for historical resource expansion due to insufficient drill coverage where spacing between holes is above 100 metres. Abitibi Metals recently intersected a wide interval of polymetallic mineralization in hole 1274-24-346, which supports the Company's thesis that some of the high-grade-shoots observed in the open pit resource target area extend to depth. Not all holes will be drilled as part of the Phase II drill program and the order will be determined based on assays results and visual interpretations.

#### Western Plunge Target:

Early in Phase II the Company hit a wide interval of polymetallic disseminated and stringer mineralization in hole 1274-24-342 from 1,440 to 1,500 metres that exhibited quartz-chlorite veinlets with approximately 1-2% pyrite-chalcopyrite, usually indicative of elevated levels of precious and base metals. Within this target (Figure 3), 10 holes are planned across 12,025 metres. These holes will target the overall western plunge and an interpreted mineralized stockwork system at depth where drilling has encountered significant quartz veining and higher degrees of structural deformation. Drill targets will be spaced at 200-300 metre intervals. Not all holes will be drilled as part of the Phase II drilling program and the order will be determined based on assay results and visual interpretations.

Figure 1: Open Pit (Resource Transfer)

[Click Image To View Full Size](#)

Figure 2: Mid-Level Resource Growth Target (Model Extension)

[Click Image To View Full Size](#)

Figure 3: Western Plunge Resource Growth (Down Dip Extension)

[Click Image To View Full Size](#)

#### Change of Auditor:

Abitibi announces that effective October 9, 2024, the Company has provided notice of change of auditors to Davidson & Company LLP, Chartered Professional Accountants, (the "Former Auditor") and to DNTW Toronto LLP, Chartered Professional Accountants (the "Successor Auditor") of Vancouver, BC, Canada.

There were no reservations in the Former auditor's audit reports for any financial period during which the

Former Auditor was the Company's auditor.

#### Qualified Person

Information contained in this press release was reviewed and approved by Martin Demers, P.Geo., OGQ No. 770, 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. The Company's head office is located at 1231 Huron Street, London, Ontario, N5Y 4L1. 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<sup>1</sup> 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. As a 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

For more information, please call 226-271-5170, email [info@abitibimetals.com](mailto: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.

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. Recovery factors were applied according to the SGS

CACGS-P2017-047 metallurgical test: 98.3% for copper, 90% for gold, 96.1% for zinc, and 72.1% for silver.

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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