



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

## ABITIBI METALS DRILLS 97.5 METRES AT 1.47% CU EQ NEAR SURFACE AT THE B26 DEPOSIT

### Highlights:

- The Company received results from drill holes 1274-24-297 to 301, 334, and 335, which intersected the following intervals:
  - #297 - 0.70% CuEq over 32.5 metres beginning at 52.3 metres along hole
  - #299 - 1.04% CuEq over 10.4 metres beginning at 33 metres along hole
  - #300 - 5.35% CuEq over 8.1 metres beginning at 251 metres along hole
  - #301 - 1.47% CuEq over 97.5 metres beginning at 30.5 metres along hole, including 3.9% CuEq over 21.8 metres;
  - #335 - 1.05% CuEq over 8.6 metres beginning at 125.4 metres
- The results from #297 & 299 successfully extended the system up-dip, closer to the surface, and were in line with the Company's objective of testing the north bedrock interface to complete the model to assess the potential updated pit-shell model;
- The results from #301 support the bulk tonnage open pit potential with a high-grade core and tested the true width of the mineralization;
- The results from #335 confirmed and extended the copper potential of the “Satellite West” Zone located 500 metres to the west of the main deposit.

**April 16, 2024 / London, Ontario** – Abitibi Metals Corp. (CSE:AMQ) (OTCQB:AMQFF) (FSE:FW0) (“Abitibi” or the “Company”) is pleased to announce results from the second batch of holes of the maiden drill program currently underway at the B26 Polymetallic Deposit (“B26”, the “Project” or the “Deposit”). The Company is currently completing its winter drill program at the Deposit, where 13,500 metres is to be drilled under the first phase of a fully funded 30,000-metre 2024 field season. 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 (see news release dated [November 16, 2023](#)).

Jonathon Deluce, CEO of Abitibi Metals, commented, “We are pleased to announce our second batch of results from our maiden drill program at the B26 Polymetallic Deposit. The near-surface results from #301 were excellent, with 1.47% CuEq over 97.5 metres, including 3.9% CuEq over 21.8 metres. This hole expands the mineralized zone and is in line with our objective of better defining the high-grade core while assessing for near-surface bulk tonnage potential. #297 and #299 successfully extended the system up-dip, extending the mineralization closer to the bedrock surface.”

**Table 1: Significant Intercepts**

| Hole ID     | From (m) | To (m) | Length (m) | CuEq (%) | Cu (%) | Au (g/t) | Ag (g/t) | Zn (%) |
|-------------|----------|--------|------------|----------|--------|----------|----------|--------|
| 1274-24-297 | 52.3     | 84.8   | 32.5       | 0.70     | 0.01   | 0.01     | 19.23    | 1.47   |
| And         | 123      | 146.4  | 23.4       | 0.45     | 0.35   | 0.09     | 1.90     | 0.04   |

|                                |              |              |             |             |             |             |             |             |
|--------------------------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| And                            | 151.85       | 160.4        | 8.55        | 0.44        | 0.36        | 0.06        | 2.05        | 0.09        |
|                                |              |              |             |             |             |             |             |             |
| <b>1274-24-299</b>             | <b>33.0</b>  | <b>107.9</b> | <b>74.9</b> | <b>0.49</b> | <b>0.41</b> | <b>0.1</b>  | <b>1.38</b> | <b>0.01</b> |
| <b>incl.</b>                   | 33.0         | 43.4         | 10.4        | 1.04        | 0.96        | 0.09        | 2.73        | 0.01        |
| And                            | 53.0         | 66.0         | 13.0        | 0.67        | 0.62        | 0.06        | 1.58        | 0.01        |
| And                            | 87.7         | 95.0         | 7.3         | 0.63        | 0.29        | 0.5         | 0.96        | 0.01        |
| And                            | 105.9        | 107.9        | 2.0         | 1.38        | 1.17        | 0.21        | 9.0         | 0.03        |
|                                |              |              |             |             |             |             |             |             |
| <b>1274-24-300</b>             | 214.1        | 231.0        | 16.9        | 0.87        | 0.75        | 0.13        | 3.07        | 0.01        |
| And                            | <b>251.5</b> | <b>259.6</b> | <b>8.1</b>  | <b>5.35</b> | <b>4.56</b> | <b>1.11</b> | <b>6.89</b> | <b>0.03</b> |
| And                            | 283.7        | 288.0        | 4.3         | 1.27        | 0.82        | 0.64        | 2.79        | 0.02        |
|                                |              |              |             |             |             |             |             |             |
| <b>1274-24-301</b>             | <b>30.5</b>  | <b>128.0</b> | <b>97.5</b> | <b>1.47</b> | <b>1.34</b> | <b>0.15</b> | <b>3.08</b> | <b>0.02</b> |
| Including                      | <b>48.9</b>  | <b>70.7</b>  | <b>21.8</b> | <b>3.9</b>  | <b>3.63</b> | <b>0.32</b> | <b>6.37</b> | <b>0.02</b> |
|                                |              |              |             |             |             |             |             |             |
| <b>1274-24-334</b>             | 65.5         | 68.5         | 3           | 0.95        | 0.06        | 0.01        | 4.05        | 2.27        |
|                                |              |              |             |             |             |             |             |             |
| <b>1274-24-335<sup>5</sup></b> | 125.4        | 134          | 8.6         | 1.05        | 0.97        | 0.05        | 4.11        | 0.04        |
| And                            | 148.3        | 155.85       | 7.55        | 0.49        | 0.03        | 0.01        | 1.64        | 1.18        |
| And                            | 289.8        | 296.2        | 6.4         | 0.81        | 0.78        | 0.02        | 3.34        | 0           |

**Note 1:** The intercepts above are not necessarily representative of the true width of mineralization. The local interpretation indicates core length corresponding to 75 to 80% of the mineralized lens' true width.

**Note 2:** 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.

**Note 3:** Intervals were calculated using a cut off grade of 0.1% Cu Eq, which represents the visual limit of the mineralized system.

**Note 4:** No significant values in 1274-24-298.

**Note 5:** This captures assays received to date and additional results still outstanding including overlimit testing. The complete intervals for 1274-24-335 will be reported in the next results release.

Drillhole 1274-24-297 was designed to test the up-dip structure closer to the surface of historical hole 1274-14-193, which intercepted 1.65% CuEq over 12.8 metres ending at a depth of 200.5 metres. The hole successfully expanded the silver-zinc zone under the bedrock contact, 50 metres updip from hole 1274-14-193. The interval of 1.47% Zn and 19.22 g/t Ag represents an estimated true thickness of 30 metres. The following copper zone expands about 25 metres closer to the surface with grade varying from 0.1% to above 4% Cu over metric intervals. Overall, two intervals can be calculated of 0.45% and 0.44% CuEq respectively over 23.4 metres and 8.55 metres.

The mineralized structure, identified by a sericite-chlorite rich composition, was cut from a vertical depth of 55 to 110 metres.

Drillhole 1274-24-298 crossed over 60 metres a clay rich host rock with evidence of dissolved chalcopryrite, traces of copper sulfates originating from a weathering process.

Drillhole 1274-24-299 was designed to test the up-dip extension closer to the surface of the copper-bearing structure intercepted in historical hole 1274-14-197, which graded 1.22% Cu over 19.5 metres. A succession of sub-concordant chalcopryrite stringers, dissemination halos and chalcopryrite-bearing quartz veins were observed from 30 to 107.9 metres. The best interval of 1.05% CuEq over 10.4 meters started at 33 metres just under the bedrock contact.

Drillholes 1274-24-300 and 1274-24-301 were planned to infill a central cluster of chalcopryrite 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. The best interval from #301 (1.47 % CuEq over 97.5 metres) started under the bedrock contact from 30.5 to 128 metres downhole, representing an estimated true thickness near the core length of 97.5 metres. #301 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. The mineralization was intercepted about 12 metres above historical hole B26-03M, which returned 8.1% CuEq over 5.3 metres with a 4.0 g/t gold component.

Drillholes 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 chalcopryrite 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 disseminated chalcopryrite mineralization hosted in a tuffaceous sequence extends down to 310 metres along the hole.

**Table 2: Drill Hole Information**

| <b>Drill hole number</b> | <b>Target</b>  | <b>UTM East</b> | <b>UTM North</b> | <b>Elevation</b> | <b>Azimuth</b> | <b>Dip</b> | <b>Length (m) Drilled</b> |
|--------------------------|----------------|-----------------|------------------|------------------|----------------|------------|---------------------------|
| 1274-24-297              | B26 Main       | 653200          | 5513320          | 276              | 360            | -55        | 340                       |
| 1274-24-298              | B26 Main       | 652750          | 5513465          | 276              | 360            | -45        | 250                       |
| 1274-24-299              | B26 Main       | 652800          | 5513440          | 276              | 360            | -50        | 260                       |
| 1274-24-300              | B26 Main       | 652850          | 5513310          | 276              | 360            | -57        | 375                       |
| 1274-24-301              | B26 Main       | 653000          | 5513450          | 276              | 360            | -68        | 320                       |
| 1274-24-334              | West Satellite | 652100          | 5513460          | 276              | 360            | -57        | 310                       |
| 1274-24-335              | West Satellite | 652100          | 5513410          | 276              | 360            | -57        | 384                       |

The core logging program is run by Explo-Logik in Val d'Or. The drill core was split with half sent to AGAT Laboratories and prepared in Val d'Or, QC. All samples are processed by fire assays on 50gr with Atomic Absorption finish and by "four acids digestion" with ICP-OES finish respectively for gold and base metals. Samples returning a gold grade above 3 g/t are reprocessed by metallic screening with a cut at 106 µm. Material treated is split and assayed by fire assay with ICP OES finish to extinction. A separate split is taken to assay separately mineralized intervals with target grades above 0.5% Cu using Na2O2 fusion and ICP-OES or ICP-MS finish.

Samples preparation duplicates, varied standards, and blanks are inserted into the sample stream.

In the 2018 resource estimate, SGS recommended the QAQC protocol to explain the replicability for the four metals (Au-Cu-Ag-Zn). The Company has set up for this program a series of assaying protocols with the objective to control QAQC issues from the beginning of the project. As a result, samples are crushed finer with 95% of particles passing 1.7 mm and a large split of 1 kg is pulverized down to 106 µm (150 mesh). Other measures put in place include the automatic re-assaying of gold results above 3 g/t by metallic screening and the use of sodium peroxide fusion in mineralized intervals interval corresponding to a target grade above 0.5% Cu.

### **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<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. 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. 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.*