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Abitibi Commences Drilling at the Beschefer Gold Project

Highlights:

- A 10-hole, 2,975-metre drill program has commenced at the Beschefer Gold Project, located about 7km east of B26 Deposit.
- Drilling will aim to extend the mineralized zone to the northeast and expand high metal factor lenses, including the Central Shallow and East Zones.
- Highlights of previous intersections include 4.92 g/t gold over 28.65 metres in hole BE-21-02 (including 11.39 g/t over 9.1m), 55.63 g/t gold over 5.57 metres in hole BE13-038 (including 224 g/t over 1.23 m; 13.95 g/t over 0.68 m and 13.70 g/t over 0.73 m), 13.07 g/t gold over 8.75 metres in hole B12-014 (including 58.5 g/t over 1.5 m), 3.56 g/t gold over 28.4 metres in hole B14-006 (including 7.42 g/t over 5.5 m), and 10.28 g/t gold over 8.00 metres in hole B14-35 (including 86.74 g/t over 0.60 m). True width in these sections vary between 89% and 99% of the intercepted width.

April 11, 2024, London, Ontario – Abitibi Metals Corp. (CSE:AMQ) (OTCQB:AMQFF) (FSE:4KG) (“Abitibi” or the “Company”) is pleased to announce that drilling has commenced at the Beschefer Gold Project (“Beschefer” or the “Project”). The Company’s Beschefer Project is located approximately 7km eastward along trend with the B26 Deposit, where drilling is underway. Beschefer is also located 30 kilometres southwest of Wallbridge Mining Company Limited’s (“Wallbridge”) Fenelon Gold Project. On March 3rd, 2021, the Company entered into an option agreement on the Beschefer Project to earn 100% over 4 years from Wallbridge Mining Company Limited’s (“Wallbridge”) (see news release dated [March 3, 2021](#)). As of December 31, 2023, the Company has completed approximately \$2 million in work expenditures at the Project. The Company is funded to achieve its final option milestone of incurring \$3.0 million in work expenditures by February 2025 to earn 100% of the Project.

Jonathan Deluce, CEO of Abitibi, commented: “We are excited to resume drilling at the high-grade Beschefer Gold Project. An advanced gold exploration project with significant near-term resource potential, the first 2,975 metres of drilling in 2024 will build on the 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. We have a strong 26 holes planned, from which 10 were chosen to test the strike length expansion potential of the system and test the high-metal factor zones. With our two ongoing drill programs underway, we have a catalyst-packed Spring ahead of us with continuous drill results from both B26 and Beschefer.”

2024 Drill Program:

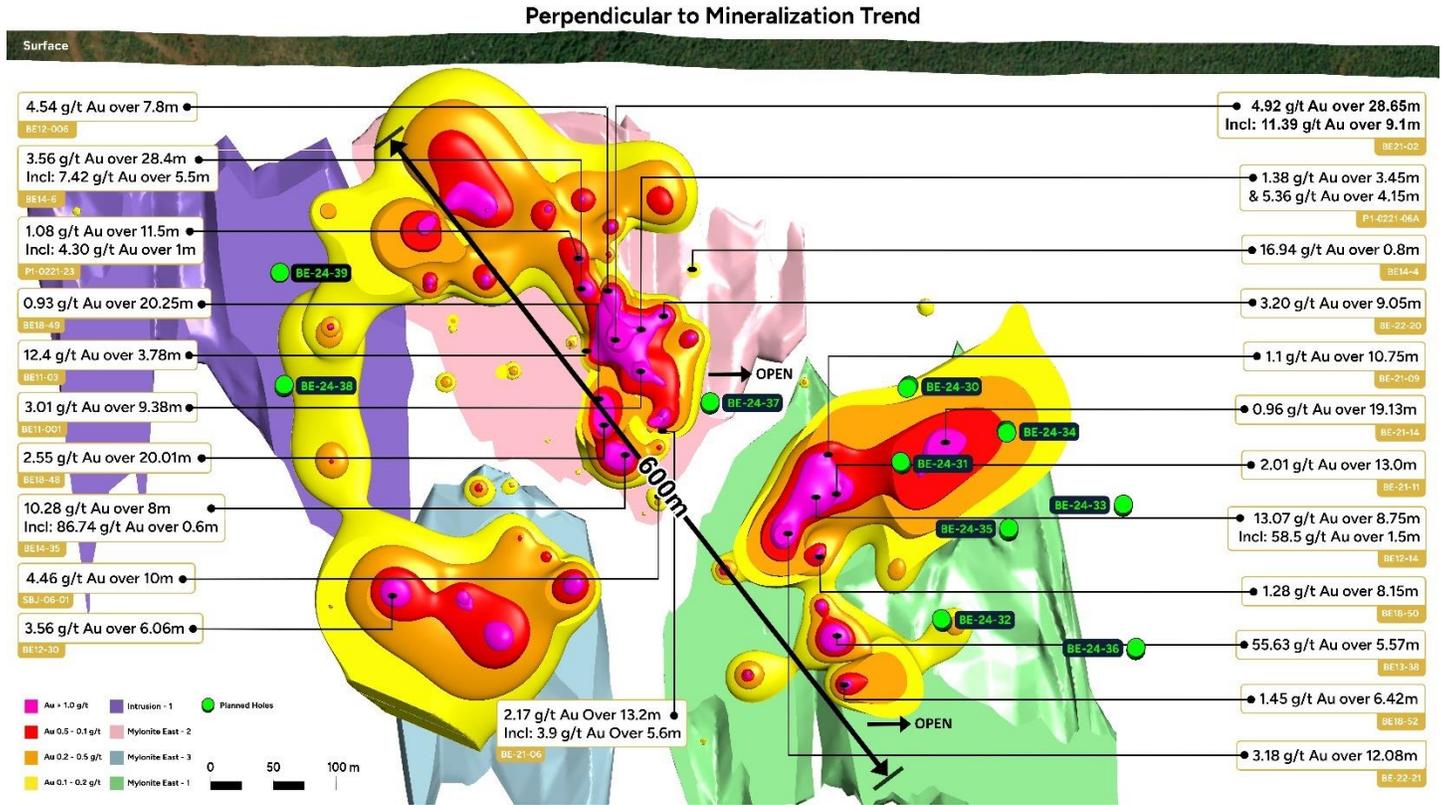
To relaunch the exploration of the Beschefer project, a series of 26 holes totaling over 7,200 metres was initially planned. The planned drill grid covers about 650 metres along strike for a vertical influence of about 250 metres, starting at the bedrock contact.

From the initial planning, 6 holes for 1,285 metres were selected to first test the lateral extension potential of the gold system to the northeast using a spacing of about 50 meters. Previous results and the geometry of modelled mineralized lenses support the extension model. Two holes for 380 meters will be drilled in the upper portion of the central zone to evaluate the north-eastward up-dip continuity of the gold-bearing structure at shallow depth.

Two holes, combining 430 metres, are planned to test an intrusion contact corresponding to the western limit of the modelled mineralization.

The Company now has two active drill programs on-going. Abitibi continues to drill the first 12,000 metres of a fully funded approximately 50,000-metre drill program at the B26 Polymetallic Deposit (“B26” or the “Deposit”), where it recently released some of the highest-grade intercepts in the project’s history, including 11.4% CuEq over 10.6 metres and 6.3% CuEq over 10.6 metres (see news release dated March 20, 2024).

FIGURE 1 – BESCHEFER LONG SECTION



About the Beschefer Project:

An advanced gold exploration project with significant near-term resource potential, the Beschefer Gold Project covers approximately 962 acres and is located in a favourable orogenic gold setting within the Northern Abitibi Greenstone Belt, 14 kilometres east of the past-producing polymetallic Selbaie Mine and 45 kilometres northeast of the Casa Berardi Mine.

Historically, the area has mainly been explored for volcanogenic massive sulfide deposits similar to the Matagami camp and the Selbaie Mine. The Project’s model is made of four main lenses (West, Central, Central Deep, and East), forming a system almost 1 kilometre along strike with the main volcanic contact and associated deformation zone. Laterally, the system can be considered open; lenses were cut and closed at a maximum distance between 100 and 200 metres from the last drill intercept. The mineralization shows high-grade gold-bearing structures hosted in a lower-grade envelope, highlighting the regional potential along the already defined shear zones on the Property.

Investor Relations Agreements

The Company also announces it has entered into a service agreement with Native Ads Inc. (“Native Ads”) in connection with a digital advertising campaign, pursuant to which Native Ads will provide the Company with services which include sponsored articles and other advertising development, ad campaign analytics, and media buying and distribution services. The digital advertising campaign is planned for the six-month term of the

agreement, or until budget exhaustion, with a total campaign budget of \$125,000 (U.S.). The majority of the campaign budget will be disbursed by Native Ads in order to satisfy its obligations under the agreement. The Company and Native Ads act at arm's length, and Native Ads has no present interest, directly or indirectly, in the company or its securities.

Qualified Person

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 2018 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.

ON BEHALF OF THE BOARD

Jonathon Deluce, Chief Executive Officer

For more information, please call 226-271-5170, email 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.

Notes/Sources:

- 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.*
- 2. 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*

This news release contains certain statements that may be deemed "forward-looking statements" with respect to the Company within the meaning of applicable securities laws, including statements with respect to the Company's future plans of Beschefer. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, are subject to risks and uncertainties, and actual results or realities may differ materially from those in the forward-looking statements. Such material risks and uncertainties include, but are not limited to, the Company's ability to obtain all requisite approvals, including approval of the Canadian Securities Exchange and securities regulatory authorities, if required for a transaction or financing, the Company's ability to raise sufficient capital to fund its obligations under its property agreements going forward, to maintain its mineral tenures and concessions in good standing, to explore and develop Beschefer or its other projects and for general working capital purposes, changes in economic conditions or financial markets, the inherent hazards associated with mineral exploration, changes in general economic conditions, the ability of the Company to obtain the necessary permits and consents required to explore, drill and develop its projects and if obtained, to obtain such permits and consents in a timely fashion relative to the Company's plans and business objectives for the projects, changes in environmental and other laws or regulations that could have an impact on the Company's operations, compliance with environmental laws and regulations, aboriginal title claims and rights to consultation and accommodation, dependence on key management personnel and general competition in the mining industry. Forward-looking statements are based on the reasonable beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

