Abitibi Metals Corp. Announces the Upsize of its Previously Announced Private Placement to $4 Million

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Financing Fully Allocated

Abitibi Metals Corp. (CSE:AMQ) (OTC:AMQFF) (FSE:4KG) ("Abitibi" or the "Company"), is pleased to announce that, due to overwhelming interest, the Company's non-brokered private placement previously announced on December 4, 2023 (the "Offering") has been upsized and is fully allocated. The Offering will now consist of up to 13,333,333 common shares of the Company at a price of C$0.30 per share for up to total gross proceeds of up to C$4,000,000.

The net proceeds of the Offering will be used to increase the size of its upcoming drill program at the high-grade B26 Polymetallic Copper Deposit and the Beschefer Gold Project, both situated just 7 kilometers apart within the mineral-rich Abitibi Greenstone Belt, and for general and administration expenses including potential awareness initiatives.

The securities issued in connection with the Offering are subject to the Company's filing requirements with the Canadian Securities Exchange, and all securities will be subject to a four-month statutory hold period after closing. Finder's fees in cash or securities may be paid on gross proceeds of the financing, as permitted by securities laws.

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 high-grade B26 Polymetallic Copper Deposit (Ind: 7.0MT @ 2.94% Cu Eq & Inf: 4.4MT @ 2.97% Cu Eq) 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. With approximately 45% insider ownership and a market cap under $25M, the Company is tightly structured for potential positive developments.

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.*