

Abitibi Metals Announces Final Upsize of its Previously Announced Private Placement to \$7.1 Million Fully Allocated

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[Abitibi Metals Corp.](#) (CSE:AMQ) (OTCQB: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 March 21, 2024 (the "Offering") has been upsized. The Offering will now consist of up to 10,702,627 common shares of the Company, which is expected to close on April 9, 2024, and has been fully allocated.

Jonathon Deluce, CEO of Abitibi Metals, stated, "We are pleased to announce the final upsize of this strategic financing. With a treasury of approximately \$19 million on closing, Abitibi is in a unique position of strength in a challenging market, as we will be fully funded through 2025 to execute a 50,000-metre drill program and be in a position to deliver a PEA at the B26 Deposit. As both a passionate mining entrepreneur and investor, building compelling stories excites me, and I am grateful for the support Abitibi has received, which will enable us to successfully close the funds needed for a seven-year option within only four months. I believe 2024 is the beginning of a strong macroeconomic environment for gold and copper where high-grade growth stories like ours can flourish."

Jim Deluce, Chairman of the Board and Largest Shareholder of Abitibi Metals, commented, "I am incredibly proud of what the team has accomplished in a challenging economic climate, raising over \$21 million in 4 months to successfully secure our 80% earn-in across what was supposed to be a 7-year option. When Jonathon was appointed as CEO, he was challenged by the board to identify an asset with significant growth potential, something he very capably accomplished through the acquisition of the Beschefer Gold Project, where we drilled 4.92 grams per ton gold over 28.65 metres¹, including 11.39 g/t Au over 9.1 metres¹, a project we very much look forward to returning to in the near future."

Mr. Deluce continued: "With B26, the team did it again - successfully identifying and bringing public an asset where, at Abitibi, we have only started to unlock its potential. With a robust treasury of approximately \$19 million, an incredible corporate and technical team, and a world-class advisory team, Abitibi Metals now has a very strong foundation to build from as we continue to execute and remain extremely focused on building the next significant metals company in the Abitibi Greenstone Belt."

The Offering consists of two parts: a) \$5,109,021.78 of charity flow-through common shares ("CFT Shares") priced at C\$0.86/share for the issuance of 5,940,723 CFT Shares; and b) \$2,000,000 of common shares priced at C\$0.42/share for the issuance of 4,761,904 Common Shares. The CFT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act").

The gross proceeds from the Charity Flow-Through Offering will be used to incur "Canadian exploration expenses" that are "flow-through mining expenditures" (as such terms are defined in the Tax Act) related to the Company's projects in Québec. Gross proceeds from the Common Share offering will be used for general and administration expenses including funding for the PEA obligation, property option payments, and to scale up marketing & awareness initiatives.

Finder's fees in cash or securities may be paid on gross proceeds of the Offering, as permitted by securities laws and the policies of the Canadian Securities Exchange ("CSE"). Eventus Capital Corp. has been appointed as a Finder in connection with the Offering.

The securities issued in connection with the Offering are subject to the Company's filing requirements with the CSE, and all securities will be subject to a four-month and one day statutory hold period after closing.

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.

Source:

1. <https://abitibimetals.com/goldseek-intersects-4-92-g-t-gold-over-28-65-meters-at-beschefer/> (QP-Martin Demers, P. Geo, ogq No 770)

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, financing plans, financial results or other technical developments or reports 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," or "might" 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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