

# Abitibi Royalties Provides Update on its Court Proceedings Against Osisko Mining Corporation

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VAL-D'OR, QUEBEC--(Marketwired - Jun 6, 2014) - [Abitibi Royalties Inc.](#) (TSX VENTURE:RZZ) ("Abitibi Royalties" or the "Company") is pleased to advise on the current status of the proceedings that it filed with the Québec Superior Court on May 30, 2014.

Abitibi Royalties filed these proceedings to seek provisional, interlocutory and permanent injunction orders to enforce its contractual rights under the joint venture arrangement between Abitibi Royalties and [Osisko Mining Corp.](#) ("Osisko") to explore and develop the Malartic CHL property, in which Abitibi Royalties holds a 30% free carried interest. The Malartic CHL property is located immediately adjacent to and on trend with the Canadian Malartic Mine in Québec, currently owned and operated by Osisko.

Abitibi Royalties filed these proceedings in response to Osisko, [Agnico Eagle Mines Ltd.](#) ("Agnico") and [Yamana Gold Inc.](#) ("Yamana") entering into an arrangement agreement dated April 16, 2014 (the "Arrangement Agreement") pursuant to which Osisko agreed to transfer all of its Canadian Malartic assets, including the Malartic CHL property, to a new partnership that would ultimately be owned by Agnico and Yamana as to 50% each.

Abitibi Royalties claims that under the terms of its various agreements with Osisko:

1. it had the right to consent to the transfer of the Malartic CHL property under the provisions of the Arrangement Agreement;
2. its rights under the joint venture agreement with Osisko have not been respected; and
3. its rights to re-acquire the Malartic CHL property under a right of first refusal have been triggered.

Following the issuance of Abitibi Royalties' proceedings, Osisko, Agnico and Yamana then agreed to make several significant changes to the Arrangement Agreement in response to Abitibi Royalties' claims. These included the removal of the Malartic CHL property from the definition of Canadian Malartic assets such that:

- the Malartic CHL property is not being transferred to the partnership along with the other Canadian Malartic assets and will be retained by Osisko; and
- the proposed 5% NSR to be granted on the Canadian Malartic assets does not include the Malartic CHL property.

As a result, at a Court hearing on June 5, 2014, Abitibi Royalties agreed to postpone the hearing of its motion for a provisional injunction and advised the Court that, notwithstanding the proposed changes to the Arrangement Agreement, it would be continuing to take steps to enforce its consent rights and its right of first refusal over the Malartic CHL property. At the same time, Osisko advised the Court that it would be seeking to have Abitibi Royalties' claims sent to arbitration. Osisko's request has been scheduled to be heard by the Court on June 13, 2014.

Abitibi Royalties has also advised Osisko, Agnico and Yamana that, notwithstanding the changes proposed to be made to the Arrangement Agreement, Abitibi Royalties intends to appear in Court on June 9, 2014, to make submissions at the hearing for final approval of the Arrangement Agreement to ensure that all of Abitibi Royalties' rights are respected and preserved. Furthermore, Abitibi Royalties intends to continue with all legal steps that are required to ensure that all of its rights under its agreements with Osisko and as a 30% owner of the Malartic CHL property are enforced. These rights include those now asserted under the existing claims and also its right to institute further proceedings as may be required.

## **Cancellation of options; Two new director nominees standing for election**

Abitibi Royalties also announces that options previously granted to each of its four directors, entitling each director to purchase 32,500 common shares of Abitibi Royalties have been cancelled by written agreement between Abitibi Royalties and each of the directors in order to create room in its option plan reserve to grant options to Joseph Groia, a founder of Groia & Company, and Ian Ball, President of [McEwen Mining Inc.](#), two recently engaged consultants, who will also be standing for election to the Abitibi Royalties' board at this year's Annual General and Special Meeting to be held on June 30, 2014.

### **About Abitibi Royalties Inc.**

Abitibi Royalties holds 100% title to the Luc Bourdon and Bourdon West Prospects in Ontario and a 30% free-carried interest on the Malartic CHL property near Val-d'Or, Québec which is the subject of a joint venture with Osisko. In addition, the Company holds a 2% net smelter royalty interest in one additional claim held by Osisko, and may acquire and generate other property and royalty interests.

**Gold Valley Mines Ltd.** holds an approximate 62.7% interest in [Abitibi Royalties Inc.](#)

### **Forward Looking Statements:**

This news release contains certain statements that may be deemed "forward-looking statements. 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 expressional, 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 performances and actual results or realities may differ materially from those in forward looking statements. Forward looking statements are based on the beliefs, estimates and opinion 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.

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