Abitibi Royalties Update on Royalties at Canadian Malartic Mine near Val-d'Or

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VAL-D'OR, Feb 22, 2016 - Abitibi Royalties Inc. (TSX VENTURE:RZZ) ("Abitibi Royalties" or the "Company") is pleased to provide an update on the Company's net smelter royalties ("NSR") at the Canadian Malartic Mine near Val-d'Or, Québec. The information contained in this news release is based on disclosure made by Yamana Gold Inc. ("Yamana") in their Q4-2015 news release (February 18, 2016) and Q4-2015 Results Conference Call and presentation (February 19, 2016) and without independent verification.

Malartic CHL - Odyssey North Zone (3% NSR)

Abitibi Royalties holds a 3% NSR on the Odyssey North Zone located inside the Malartic CHL property. Odyssey North is proximate to the Odyssey South Zone and together, these zones comprise the "Odyssey Zones", "Odyssey deposit" or "Odyssey" that is east of the main Canadian Malartic Mine open pit. The Canadian Malartic Mine and Malartic CHL Property are jointly operated by Agnico Eagle Mines Ltd. (Agnico Eagle) and Yamana.

Yamana states in its Q4-2015 news release, "Exploration drilling of the Odyssey deposit transitioned to definition drilling in the fourth quarter with the goal of completing a 100 metre by 100 metre grid on the current defined mineral extents by the third quarter of 2016. The tighter grid spacing will allow for the reclassification of the mineralization as inferred mineral resources, will provide a basis for an in house scoping study and will aid the optimization of subsequent infill drill programs. The Canadian Malartic partnership is committing significant exploration funding of C$8 million to Odyssey during 2016 to outline the size potential of the ore and outline a maiden inferred mineral resource before the first quarter of 2017."

Yamana outlines in their Q-4 2015 Results Conference Call presentation, "Going forward there is considerable exploration potential at cornerstone mines: Chapada (Sucupira), El Penon and Canadian Malartic (Odyssey)." Furthermore, Yamana's representative stated during the Q4-2015 Results Conference Call, "Canadian Malartic were still drilling the Odyssey deposit and expect a sizable addition to the resource base based on that discovery in 2016."

The Company has not received any additional assay results or drill hole locations, since the Company last reported exploration results on February 23, 2015, and there are no assurances that all or any of the recent drilling at Odyssey has encountered additional mineralization on the Malartic CHL property that is covered by the Company's 3% NSR.

Mineral Reserve & Resources

Yamana also reported that total gold reserves and resources at the Canadian Malartic mine declined in 2015 due to a number of factors (no resource estimate has yet been declared for Odyssey, but Yamana indicated that it is expected before year-end). Abitibi Royalties has not yet received an updated reserve and resource statement for the areas at Canadian Malartic where it holds a royalty. As previously reported by the Company, the remaining reserves at the Gouldie deposit, where the Company holds a 2% NSR on a portion of the deposit, would be converted to resources as mining has ceased in this area of the mine. Once an updated reserve and resource statement has been submitted to the Company it will be reported to shareholders.

The Yamana Q4-2015 news release and Q4-2015 Results Conference Call and presentation, where information was obtained for this news release can be found on Yamana's website at www.yamana.com.

Update on Cash Flows

Since last reported by the Company on February 12, 2016, total cash flow this quarter have increased from approximately Cdn$370,000 to Cdn$400,000.

Share Repurchase Program

Since receiving approval to begin the Company's Normal Course Issuer Bid ("NCIB") on October 6th, 2015, Abitibi Royalties has repurchased approximately 54,000 Common Shares of the Company. The NCIB allows the Company to purchase up to 546,300 Common Shares (representing 5% of the Company's total issued and outstanding Common Shares as of September 21, 2015) over a period of twelve months. The NCIB will expire no later than October 5, 2016.

QUALIFIED PERSON

Glenn J. Mullan, Chairman, is the Qualified Person (as that term is defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects) who has reviewed this news release. The information contained in this news release was contained in Yamana's Q4 2015 news release issued on February 18th, 2016 and the Yamana Q4-2015 Conference Call and presentation on February 19th, 2016.

About Abitibi Royalties

Abitibi Royalties holds a 3% NSR on the Odyssey North discovery, Jeffrey Zone and the eastern portion of the Barnat Extension and a 2% NSR on portions of the Gouldie and Charlie zones all at the Canadian Malartic mine near Val-d'Or, Québec. In addition, the Company is building a portfolio of royalties on early stage properties near producing mines and it holds 100% title to the Luc Bourdon and Bourdon West Prospects in the Ring of Fire, Ontario. The Company owns 3,549,695 shares of Yamana Gold and 444,197 shares of Agnico Eagle Mines.

Golden Valley Mines and Rob McEwen hold approximately 51.3% and 8.7% interest in Abitibi Royalties, respectively.

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 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 and actual results or realities may differ materially from those in forward looking statements. Forward-looking statements are based on the 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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