

Abitibi Royalties: Update on Canadian Malartic Royalties

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VAL-D'OR, Québec, Dec. 24, 2018 -- Abitibi Royalties Inc. (RZZ-TSX-V, ATBYF-OTC-Nasdaq Intl: "Abitibi Royalties" or the "Company") announces that an official notice has been published in the Gazette Officielle du Québec (December 19, 2018), where the Ministère du Développement durable, de l'Environnement et de la Lutte contre les changements climatiques has concluded that a request for a modification to the Odyssey Project, which provides for the underground mining of the East Malartic and Jeffrey mineralized zones is considered environmentally acceptable at the Canadian Malartic Mine.

The Canadian Malartic Mine, where Abitibi Royalties owns various Net Smelter Royalties ("NSR") and a Net Profit Interest ("NPI"), is jointly operated by [Agnico Eagle Mines Ltd.](#) ("Agnico Eagle") and [Yamana Gold Inc.](#) ("Yamana"). Abitibi Royalties' NSRs and NPI cover portions of the Odyssey zones (3% NSR), East Malartic (3% NSR), Sladen (3% NSR), Sheehan (3% NSR), Barnat Extension (3% NSR), Gouldie (2% NSR) and Charlie (2% NSR) and the Jeffrey Zone (3% NSR). In addition, the Company acquired a 1.5% NSR on the Midway Project and a 15% NPI on the Radium Property, all operated and located at the Canadian Malartic Mine.

The Company believes that based on various reports, additional conditions will be required to complete the Odyssey Project approval process for a potential operation, beginning with an update of the economic studies for the project. The Company will notify shareholders of additional details, once they become available, including the development of an exploration ramp (to provide access to underground drilling and a collection of a bulk sample) to the shallower portions of Odyssey South and East Malartic, which was scheduled to begin in late 2018.

Technical Information

To view the reserves and resources covered by Abitibi Royalties NSRs at the Canadian Malartic Mine (as of December 31, 2017), please see the Company's news release dated March 19th, 2018. To view the total reserves and resource at the Canadian Malartic Mine, please see Agnico Eagle's (stated on a 50% basis) news release dated February 14th, 2018. Additional details on exploration subsequent to the date of the reserve and resources stated above can be found on the Company's website at www.abitibiroyalties.com. To view the official notice in the Gazette Officielle du Québec, please click [here](#).

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 and approved the technical sections of this news release.

About Abitibi Royalties

Abitibi Royalties owns various royalty interests 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. The Company has approximately CDN\$35 million in cash and securities and is debt free.

For additional information, please contact:

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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.

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