

# Abitibi Royalties: Update on Canadian Malartic Mine & Early Stage Exploration Royalties

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VAL D'OR, Québec, Feb. 19, 2019 -- Abitibi Royalties Inc. (RZZ-TSX-V: "Abitibi Royalties" or the "Company") is pleased to provide an update on the Company's net smelter royalties ("NSR") at the Canadian Malartic Mine, Canada's largest gold mine, near Val-d'Or, Québec, in addition to other NSRs the Company holds on earlier stage exploration projects.

## Royalties at Canadian Malartic Mine

The Canadian Malartic Mine, where Abitibi Royalties owns various NSRs 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 East Malartic (3% NSR), Odyssey (3% NSR), Sladen (3% NSR), Sheehan (3% NSR), Jeffrey (3% NSR), Barnat Extension (3% NSR) and portions of the Gouldie Zone (2% NSR) and all of the Charlie Zone (2% NSR). In addition, the Company acquired a 1.5% NSR on the Midway Project and a 15% NPI on the Radium Property last year, which are all operated and located at the Canadian Malartic Mine (Fig. 1).

### 1) Updated Resource Estimate for East Malartic & Odyssey Project

During 2018, a total of 66,396 metres were drilled at East Malartic and 54,825 metres at the Odyssey Project. The updated resource estimate for East Malartic includes Indicated mineral resources of 722,000 ounces of gold (10.5 million tonnes grading 2.13 g/t gold) and Inferred mineral resources of 2,806,000 ounces of gold (44.0 million tonnes grading 1.98 g/t). The updated resource estimate for the Odyssey Project includes Indicated mineral resources of 136,000 ounces of gold (2.0 million tonnes grading 2.11 g/t) and Inferred mineral resources of 1,618,000 ounces of gold (23.0 million tonnes grading 2.19 g/t). Agnico Eagle stated that it expects the size of the resource to grow further. Yamana notes that in 2018, drilling also focused on Midway, where the Company holds a 1.5% NSR (subject to a 1% buyback for USD\$1 million), but no resource estimate was released, and on the 117 area. The Company believes the 117 area is located near the Trans-Canada Highway (Hwy. 117), which runs through the Company's royalty areas (Fig. 1). However, it is not known what impact, if any, this may have on the Company's royalties.

For the portion of the East Malartic and Odyssey resources covered by Abitibi Royalties' 3% NSR as of December 31, 2017, please see the Company's news release dated March 19<sup>th</sup>, 2018. The Company anticipates receiving an updated resource estimate for areas covered by its 3% NSR at East Malartic and Odyssey in late Q1 or early Q2-2019 based on updated resource estimates above.

### 2) Update on Barnat Extension Project

The Company is advised that work on the Barnat Extension project is proceeding on budget and on schedule. Work is primarily focused on the highway 117 road deviation, overburden stripping and tailings expansion. The highway deviation is expected to be completed in late 2019. Abitibi Royalties announced on January 16<sup>th</sup>, 2019 that production had commenced at the end of Q4-2018 in the area covered by the Company's 3% NSR. The Company expects to receive from the mine owners, and subsequently release, an updated 3-year production schedule for its royalties at the Jeffrey and Barnat Extension areas in late Q1 or early Q2-2019.

Reserves and resources, after mining depletion, for the areas at the Canadian Malartic Mine, excluding Odyssey and East Malartic, appear relatively unchanged from December 31, 2017. These reserve and resources would include Jeffrey and the Barnat Extension. The Company also anticipates receiving and releasing an updated reserve and resource estimate for areas covered by its 3% NSR at Jeffrey and the

Barnat Extension in late Q1 or early Q2-2019. For the portion of Jeffrey and the Barnat Extension reserves and resources covered by Abitibi Royalties's 3% NSR as of December 31, 2017, please see the Company's news release dated March 19<sup>th</sup>, 2018.

### 3) Possible Production 2021-2023 (3% NSR)

Agnico Eagle states that it is evaluating several potential opportunities (which have not been approved) at a number of existing operations to build further value and enhance its gold production profile in 2021 and beyond. Odyssey and East Malartic were identified as possible opportunities for potential underground mining from surface to a depth of 600 metres in 2021-2023 and then potentially deeper beyond 2023 (Fig. 3). Agnico Eagle further stated that these deposits could provide higher-grade tonnes that could potentially supplement the open pit production at Canadian Malartic. Agnico Eagle also stated that Canadian Malartic will be moving forward with the underground ramp, which as last reported, will provide access for underground drilling and collection of a bulk sample.

### 4) Canadian Malartic Mine Exploration Budget

Agnico Eagle stated that the Canadian Malartic exploration programs in 2019 will consist of 47,300 metres of drilling (both capitalized drilling and expensed). Exploration programs are ongoing to evaluate several deposits to the east of the Canadian Malartic open pit where the Company holds an NSR on all or part of the mineralized zone including Odyssey, East Malartic, Sladen, Sheehan and Midway (Fig. 1).

### 5) Earlier Stage Exploration Royalties

#### Revillard (2% NSR)

Abitibi Royalties holds a 2% NSR on the Revillard property, located approximately 10 kilometres northwest of the Canadian Malartic Mine in Québec. The Revillard property forms part of a larger set of claims known as the Malartic Project, which is under option by Dundee Precious Metals ("Dundee"). In 2018, Dundee met its first year of exploration commitments to the underlying property owner, which included a 1,942 metre scout drilling program. Exploration plans for the first quarter of 2019 include a 5,000 metre drill program.

#### Red Lake Royalties (1% NSR)

On January 31, 2019, [Pacton Gold Inc.](#) ("Pacton") announced that it has commenced a high-resolution heliborne magnetic survey over its Red Lake claims in Ontario (Fig. 4). Abitibi Royalties holds a 1% NSR on certain claims being explored by Pacton including claims between [Pure Gold Mining Inc.](#)'s former producing Madsen Mine, where a positive feasibility study was recently announced on February 11, 2019 and [Great Bear Resources Ltd.](#)'s Dixie Project, in addition to claims east of [Goldcorp Inc.](#)'s Red Lake Mine. Pacton has stated that this is the initial step in order to prioritize upcoming drill targets as part of an aggressive exploration strategy.

#### Rainy River Royalties (2% & 0.75% NSR)

On January 8, 2019, [GoldON Resources Ltd.](#) announced that it had sold certain mineral claims to [New Gold Inc.](#) ("New Gold"), which operates the Rainy River Mine in Ontario. The Company owns two royalties on parts of the claims that were sold to New Gold, including a 2% NSR on the claims located approximately 2 kilometres southwest of the Rainy River Mine and a 0.75% NSR on claims located approximately 25 kilometres to the northeast (Fig. 5).

#### New Alger Project (1% NSR)

On November 21, 2018, [Renforth Resources Inc.](#) ("Renforth") announced that it had retained Eagle Geosciences of Rouyn-Noranda to commence permitting to take a bulk sample from the Discovery

Veins at the New Alger Project, which adjoins Agnico Eagle's LaRonde Mine to the southeast. Renforth states that the bulk sample would be tolled processed for recovery. It is planned that the bulk sample would come from an area of each of the two identified veins averaging 1 g/t at surface. Abitibi Royalties; 1% NSR applies to any gold recovered from the bulk sample.

#### Technical Information

Abitibi Royalties has not received all, or in most cases any, of the drill hole data that has not been made public that makes up the updated Odyssey or East Malartic resource estimates. Please see the Company's news release dated March 19, 2018 to view the resources covered by Abitibi Royalties; 3% NSR at these projects as of December 31, 2017 and Agnico Eagle's news release dated February 14, 2018 for the full estimates as of December 31, 2017 for comparison (Agnico Eagle resources are stated on a 50% basis). The Company expects to receive an updated resource estimate for areas covered at by its NSRs at East Malartic (3% NSR), Odyssey (3% NSR), Barnat Extension (3% NSR), Jeffrey (3% NSR) and Gouldie (2% NSR) in late Q1 or early Q2-2019. Although the Company's 3% and 1.5% NSRs cover large portions of the Trans-Canadian Highway (Hwy. 117), the Company is not aware of the location for the "117 area" referenced in Yamana's Q4-2018 presentation (February 15, 2019). Additionally, the Company can make no assurances that the areas for possible production between 2021-2023 and beyond (East Malartic and Odyssey Project) where the Company holds a royalty will result in actual production or that all or any of the planned drilling in 2019 will be in areas covered by the Company's royalties. Similarly, the Company can provide no assurances that the proposed exploration at Dundee's Malartic Project or Pacton's Red Lake properties will occur on areas covered by the Company's NSRs.

#### QUALIFIED PERSON

Glenn J. Mullan, Chairman, is the Qualified Person (as that term is defined in National Instrument 43-101 – Standards of Disclosure for Minerals Projects) who has reviewed and approved the technical sections of this news release which are solely based on and derived from information contained in Agnico Eagle's Q4-2018 news release (February 14, 2019), Agnico Eagle's Q4-2018 conference call (February 15, 2019), Yamana's Q4-2018 news release (February 14, 2019), Yamana's Q4-2018 conference call (February 15, 2019) and Yamana's Q4-2018 Management Discussion and Analysis (February 14, 2019) and without independent verification. Information contained in this news release under the heading "Earlier Stage Exploration Royalties" was obtained solely from the public disclosures of the property owners and operators and without independent verification.

#### 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 is in a strong financial position and is debt free.

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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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Figure 1. Canadian Malartic Mine & Royalty Holdings

Figure 2. Schematic Longitudinal Section of the Canadian Malartic Mine & Abitibi Royalties NSR/NPI

Figure 3. Schematic Longitudinal Section of the Canadian Malartic Mine (Phase 1 & 2 Potential Production)

Figure 4. Abitibi Royalties NSRs in Red Lake District

Figure 5. Abitibi Royalties NSRs in Rainy River District

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