

Abitibi Royalties: Q1-2019 Cash Flow & Royalty Update

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VAL-D'OR, Québec, April 16, 2019 -- Abitibi Royalties Inc. (RZZ-TSX-V, ATBYF-OTC-Nasdaq Intl: “Abitibi Royalties” or the “Company”) is pleased to announce its Q1-2019 cash flow and an update on the Company's royalties at the Canadian Malartic Mine, located near Val-d'Or Québec.

Q1-2019 Cash Flow

During Q1-2019, the Company generated total cash flow of approximately CDN\$1.0 million, with approximately CDN\$388,000 coming from the Company's 3% NSR (Fig. 1) at the Canadian Malartic Mine. Royalties from the Canadian Malartic Mine commenced at the end of Q4-2018. Canadian Malartic is the largest gold mine in Canada and is operated by [Agnico Eagle Mines Ltd.](#) and [Yamana Gold Inc.](#) The remainder of Company's cash flow during the quarter came from options premiums (CDN\$505,000), dividends (CDN\$92,000), realized capital gain from a non-core equity investment (CDN\$13,000) (no shares in Agnico Eagle or Yamana were sold in Q1-2019) and interest (CDN\$3,000). Please see news release dated March 14, 2019 for the Company's 2019-2021 royalty production schedule. The Company has 12,467,739 shares outstanding and 12,548,910 shares on a fully diluted basis.

Canadian Malartic Royalty Update (Fig. 1)

On April 15, 2019, Yamana issued a news release pertaining to the sale of their Chapada Mine, which included an update on the Canadian Malartic Mine and the Odyssey and East Malartic deposits. Yamana stated that it and Agnico Eagle are currently evaluating opportunities for the development of the Odyssey and East Malartic deposits with extraction expected to be by way of underground mining methods with ore fed to the existing Malartic mill, displacing a portion of the lower grade open pit ores. Yamana also stated that preliminary studies show the potential for production increases of approximately 150,000 gold-equivalent ounces per year (100% basis). Further evaluation through additional drilling from underground access points, resource delineation, and engineering would be required to advance Odyssey and East Malartic towards development decisions. The Company owns a 3% net smelter royalty (“NSR”) on portions of Odyssey and East Malartic (see news release dated March 14, 2019 for the portion of resources attributable to Abitibi Royalties as of December 31, 2018). Yamana also stated that annualized corporate exploration expenditures will increase by up to US\$20 million per year through their guidance period. It is currently unknown what impact this will have on the exploration programs at the Canadian Malartic Mine.

More details are required before Abitibi Royalties knows the full impact of these preliminary studies. This includes the grade and tonnes of the open pit low-grade ores that would be potentially displaced by higher-grade underground material from Odyssey and East Malartic, subsequent production totals for each of these deposits and the percentage of production coming from the area covered by the Company's 3% NSR.

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\$37.4 million (as of April 15, 2019) in cash and investments and is debt free.

QUALIFIED PERSON

Glenn Mullan, Chairman, is the Qualified Person (as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects) who has reviewed this news release based solely on the public disclosure provided by Yamana Gold and without independent verification and is responsible for the technical information reported herein.

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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Figure 1. Abitibi Royalties’ Canadian Malartic Royalties

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