

Abitibi Royalties Inc.: Updated Resource Estimate - New Alger Royalty

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Val-d'Or, May 13, 2020 - [Abitibi Royalties Inc.](#) (TSXV: RZZ) (OTC: ATBYF) ("Abitibi Royalties" or the "Company") is pleased to provide an update on the Company's 1% net smelter royalty (NSR) at the New Alger Property that is owned by [Renforth Resources Inc.](#) ("Renforth"). The New Alger Property royalty is one of the Company's near mine, early stage NSRs. New Alger is located in Cadillac, Québec and is contiguous to Agnico Eagle's LaRonde Mine to the northwest (Fig. 1). The update includes a pit constrained gold Mineral Resource Estimate that has been calculated by P&E Mining Consultants Inc. of Brampton, Ontario, with an effective date of April 30th, 2020. Abitibi Royalties is unique among its peers due to its strong treasury, no debt, new monthly dividend, share buyback program and limited number of shares outstanding.

New Alger Mineral Resource Estimate

- The open pit geometry has a maximum depth of 215 metres and a maximum length of 1,400 metres. The mineralization at New Alger reaches a maximum depth of 416 metres and is present the length of the Cadillac Break on the Property (~1.4 kilometres).
- Assay composite results used, obtained between 2007 and 2019, were capped at 15 g/t Au in this model.
- The Mineral Resource Estimate totals 62,600 ounces of gold in 1,035,000 tonnes at an average grade of 1.88 g/t gold in the Indicated classification and 188,000 ounces of gold in 3,226,000 tonnes at an average grade of 1.81 g/t gold in the Inferred classification

New Alger Mineral Resource Estimate (1-6)

Area	Classification	Cut-off Au (g/t)	Tonnes (k)	Au (g/t)	Au (koz)
Pit Constrained	Indicated	0.32	1,016	1.88	61.5
	Inferred	0.32	2,322	1.65	123.3
Out-of-Pit	Indicated	1.44	19	1.81	1.1
	Inferred	1.44	904	2.23	64.7
Total	Indicated	0.32 + 1.44	1,035	1.88	62.6
	Inferred	0.32 + 1.44	3,226	1.81	188.0

1. Mineral Resources which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources maybe materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve.
3. The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
4. Historically mined areas were depleted from the Mineral Resource model.
5. The pit constrained gold cut-off grade of 0.32 g/t gold was derived from US\$1,450/oz gold price, 0.75 US\$/C\$ exchange rate, 95% process recovery, C\$17/t process cost and C\$2/t G&A cost. The constraining pit optimization parameters were C\$2.50/t mineralized mining cost, \$2/t waste mining cost, \$1.50/t overburden mining cost and 50 degree pit slopes.

6. The out of pit gold cut-off grade of 1.44 g/t gold was derived from US\$1,450/oz gold price, 0.75 US\$/C\$ exchange rate, 95% process recovery, C\$66/t mining cost, C\$17/t process cost and C\$2/t G&A cost. The out of pit Mineral Resource grade blocks were quantified above the 1.44 g/t gold cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Additionally, only groups of blocks that exhibited continuity and reasonable potential stope geometry were included. All orphaned blocks and narrow strings of blocks were excluded. The longhole stoping with backfill method was assumed for the out of pit Mineral Resource Estimate calculation.

New Alger Mineral Resource Gold Price and Cut-Off Grade Sensitivity

The tonnes, gold grade and contained ounces within and outside of the engineered pit shell are sensitive to an increase or decrease in their respective numbers based upon the price of gold used in the economic calculations which constrain the pit shell. In the same way a change in the price of gold used can lower or increases the gold cut-off grade used in the calculation for the Mineral Resource Estimate sensitivity, as shown below.

Sensitivity of New Alger Pit Constrained Mineral Resource Estimate

Classification	Cut-off Au (g/t)	Au Price* US\$/oz	Tonnes (k)	Au (g/t)	Au (koz)
Indicated	0.36	1,300	968	1.93	60.2
	0.34	1,375	988	1.91	60.7
	0.32	1,450	1,016	1.88	61.5
	0.30	1,525	1,040	1.86	62.0
	0.29	1,600	1,058	1.84	62.5
Inferred	0.36	1,300	2,176	1.68	117.6
	0.34	1,375	2,244	1.67	120.2
	0.32	1,450	2,322	1.65	123.3
	0.30	1,525	2,381	1.64	125.3
	0.29	1,600	2,461	1.62	128.2

Sensitivity of New Alger Out of Pit Mineral Resource Estimate

Classification	Cut-off Au (g/t)	Au Price* US\$/oz	Tonnes (k)	Au (g/t)	Au (koz)
Indicated	1.61	1,300	14	2.04	0.9
	1.52	1,375	18	1.91	1.1
	1.44	1,450	19	1.81	1.1
	1.37	1,525	21	1.78	1.2
	1.31	1,600	21	1.76	1.2
Inferred	1.61	1,300	744	2.43	58.1
	1.52	1,375	834	2.32	62.1
	1.44	1,450	904	2.23	64.7
	1.37	1,525	942	2.18	66.1
	1.31	1,600	961	2.15	66.4

About Abitibi Royalties

Abitibi Royalties owns various royalties at the Canadian Malartic Mine near Val-d'Or Quebec. In addition, the Company is building a portfolio of royalties on early stage properties near producing mines. The Company is unique among its peers due to its strong treasury, no debt, new monthly dividend, share buyback program and limited number of shares.

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 Renforth and without independent verification.

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Figure 1. New Alger Property Location

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