

Abitibi Royalties Canadian Malartic Mine Royalties 2020 Reserve & Resource Estimates Royalty Production Schedule 2021-2023

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Val-d'Or, April 5, 2021 - [Abitibi Royalties Inc.](#) (TSXV: RZZ) (OTC: ATBYF) ("Abitibi Royalties" or the "Company") announces the receipt of the year-end 2020 gold Reserve and Resource Estimate completed by the Canadian Malartic Mine, operated by [Agnico Eagle Mines Ltd.](#) ("Agnico Eagle") and [Yamana Gold Inc.](#) ("Yamana"), in respect of the Company's net smelter return ("NSR") interests. These areas include portions of the Odyssey, East Malartic, Barnat, Jeffrey and Gouldie zones (Fig. 1). In addition, Canadian Malartic has provided a 3 year gold and silver production guidance schedule for areas covered by the Company's NSR interests during the years 2021-2023.

Information regarding the updated Reserve and Resource Estimates for the areas where Abitibi Royalties holds an NSR interest was provided by Canadian Malartic by way of a "Mineral Resources and Mineral Reserves Annual Reporting Letter to Abitibi Royalties". The following Reserve and Resource Estimates were extracted from such letter and without independent investigation. Proven and Probable Reserves have been calculated at a gold price of US\$1,250 per ounce. Stated Reserves are in addition to Resources.

Table 1 - Reserve Estimate for Barnat (3% NSR)

Category	Area	Tonnes (Metric)	Gold Grade (g/t)	Contained Ounces
Proven	BA Stockpile	1,108,000	0.80	28,000
Probable	BA	1,442,000	1.02	47,000
Total Proven & Probable	BA	2,550,000	0.92	75,000

BA = Barnat

Table 2 - Resource Estimate for Odyssey, East Malartic, Barnat & Jeffrey (3% NSR)

Category	Area	Tonnes (Metric)	Gold Grade (g/t)	Contained Ounces
Measured	BA	5,500	0.74	130
Indicated	BA-JF-ODY-EM	4,985,000	2.15	344,000
Total Measured & Indicated	BA-JF-ODY-EM	4,990,000	2.14	344,000
Inferred	BA-JF-ODY-EM	65,599,000	2.02	4,254,000

BA = Barnat, Jeffrey = JF, Odyssey = ODY, East Malartic = EM

Table 3 - Resource Estimate for Gouldie (2% NSR)

Category	Area	Tonnes (Metric)	Gold Grade (g/t)	Contained Ounces
Measured	Gouldie	-	-	-
Indicated	Gouldie	1,290,000	1.59	65,900
Total Measured and Indicated	Gouldie	1,290,000	1.59	65,900
Inferred	Gouldie	15,000	1.26	600

An updated Resource Estimate for Midway (Fig. 1), where the Company acquired a 1.5% NSR in 2018 (see news release dated July 9, 2018) has not been completed. A Resource Estimate for the New Alger Project,

where Abitibi Royalties holds a 1% NSR, is contained in the Company's news release dated May 13, 2020.

Canadian Malartic is budgeting approximately USD\$4 million to test for possible extensions of the East Gouldie Zone. The East Gouldie mineralization remains open for expansion, especially at depth to the east. Exploration drilling suggests that East Gouldie may potentially trend onto the Company's 3% NSR at depth. However, the Company believes additional drilling and information is required to make this determination. As outlined in the recent Canadian Malartic Mine NI 43-101 Technical Report, significant drill intercepts have been encountered at the Chert Zone, where follow-up drilling has been recommended and where the zone could be integrated into the Odyssey Project. The Chert Zone, which was historically part of the East Malartic Mine, is believed to be located on Abitibi Royalties 3% NSR royalty based on available information. Also, the Technical Report states that in 2020, Regional Exploration on the Radium-Nord property returned significant gold values from the Radium gold zone and confirmed the modelled geometry. The zone remains open for expansion. Abitibi Royalties owns a 15% Net Profits Interest ("NPI") on the Radium-Nord property (Fig 1.).

Projected Gold & Silver Production 3% NSR 2021-2023

The tables below summarize the expected gold and silver production from 2021-2023 from the Barnat open pit. The Company also expects to generate additional cash from project payments under mining option agreements, option premiums, dividends, capital gains and interest in 2021. The Company intends to use its cash to make additional investments, including other royalties that meet the Company's investment criteria, pay dividends to shareholders and repurchase the Company's shares under its Normal Course Issuer Bid. In 2020, the Company's cash generation (before tax) totaled approximately CDN\$30.4 million* that consisted of royalties CDN\$0.7 million, dividends CDN\$0.6 million, option premiums CDN\$3.5 million and capital gains CDN\$25.7 million.

Table 4 - Gold Estimated Production 3% NSR (2021)

Year	Area	Tonnes Mined	Gold Grade	Mined Ounces	Processed Ounces	Recovered Ounces	Stockpiled Ounces
January	BA	10,000	0.93	300	360	320	-60
February	BA	34,000	0.87	940	940	850	0
March	BA	32,000	1.06	1,090	1,420	1,280	-330
April	BA	51,000	0.91	1,500	1,890	1,690	-390
May	BA	0	-	0	300	260	-300
June	BA	80,000	0.74	1,920	1,810	1,640	100
July	BA	0	-	0	90	80	-90
August	BA	51,000	0.99	1,640	1,690	1,530	-50
September	BA	21,000	0.82	540	540	490	0
October	BA	0	-	0	190	160	-190
November	BA	57,000	0.84	1,530	1,370	1,250	150
December	BA	72,000	0.61	1,400	1,130	1,010	270
Total	BA	407,000	0.83	10,850	11,730	10,550	-880

BA = Barnat

Table 5 - Silver Estimated Production 3% NSR (2021)

Year	Area	Tonnes Mined	Silver Grade	Mined Ounces	Processed Ounces	Recovered Ounces	Stockpiled Ounces
January	BA	10,000	1.18	380	450	330	-80
February	BA	34,000	1.10	1,190	1,190	870	0
March	BA	32,000	1.35	1,380	1,800	1,310	-420
April	BA	51,000	1.16	1,900	2,390	1,740	-490
May	BA	0	-	0	380	270	-380
June	BA	80,000	0.94	2,420	2,290	1,670	130
July	BA	0	-	0	120	90	-120
August	BA	51,000	1.26	2,080	2,140	1,560	-70
September	BA	21,000	1.03	680	680	500	0
October	BA	0	-	0	240	170	-240

November	BA	57,000	1.06	1,930	1,740	1,270	200
December	BA	72,000	0.77	1,770	1,430	1,040	340
Total	BA	407,000	1.05	13,730	14,840	10,810	-1,120

BA = Barnat

Table 6 - Gold Estimated Production 3% NSR (2022-2023)

Year	Area	Tonnes Mined	Gold Grade	Mined Ounces	Processed Ounces	Recovered Ounces	Stockpiled Ounces
2022	BA	505,000	0.93	15,100	16,300	14,600	1,209
2023	BA	1,133,000	0.99	36,100	37,700	34,000	-1,600

BA = Barnat

Table 7 - Silver Estimated Production 3% NSR (2022-2023)

Year	Area	Tonnes Mined	Gold Grade	Mined Ounces	Processed Ounces	Recovered Ounces	Stockpiled Ounces
2022	BA	505,000	1.05	17,000	18,400	13,400	-1,400
2023	BA	1,133,000	0.99	36,100	37,600	27,400	-1,600

BA = Barnat

The Company will notify shareholders if royalty production is materially different than the estimated amounts shown above for 2021.

Reserves/Resource Estimate Information

Mineral Resources are in addition to the Mineral Reserves and are determined by Ordinary Kriging in exception to Odyssey and East Malartic underground estimates, which are determined by Ordinary Kriging or Inverse Distance Squared. A cutoff grade 0.39 gpt gold is used for material located inside the pit design for the Barnat area. For Gouldie, Jeffrey, Odyssey and East Malartic underground estimates, Mineral Resources have been constrained in optimized mining shape ("MSO") at variable stope cutoff grades ranging from 1.00 to 1.40 gpt gold (depending on the area and depth) and include internal dilution. It can be noted that material below Barnat pit design is now assigned to the East Malartic deposit. The use of MSO for underground resources reporting ensures that Mineral Resources reported herein have a reasonable prospect for economic extraction and therefore comply with the most recent Canadian Institute of Mining ("CIM") best practices guidelines for Mineral Resource reporting.

A Proven Mineral Reserve is the economically minable part of a Measured Mineral Resource. It includes diluting materials and allowances for losses which occur when the material is mined. A Proven Mineral Reserve represents the highest confidence category of reserve estimate.

A Probable Mineral Reserve is the economically minable part of an Indicated Mineral Resource. It includes diluting material and allowances for losses which may occur when the material is mined. A Probable Mineral Reserve has a lower level of confidence than a Proven Mineral Reserve but is of sufficient quality to serve as the basis for decision on the development of the deposit.

Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

Indicated Mineral Resources is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and

testing and is sufficient to assume geological and grade or quality continuity between points of observation.

Inferred Mineral Resource is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade continuity. It is based on the information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be of limited or uncertain quality and reliability.

* Non-IFRS Measure: The Company has calculated the measure "cash generation" as royalties earned in the quarter and cash received from option premiums and dividends. This is a non-IFRS measure as IFRS requires the Company's cash in its financial statements to be recognized using the accrual basis of accounting. The Company believes that this measure, while not a substitute for measures of performance prepared in accordance with IFRS, provides investors an improved ability to evaluate the underlying performance of the Company.

Technical Information

Any discrepancies in totals shown in the above Tables are due to rounding effects. Also, there can be no assurance at all or any of the drilling at the Chert or Radium zones is contained within Abitibi Royalties 3% NSR and 15% NPI.

QUALIFIED PERSON

Glenn J. 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 data provided and without independent verification, and is responsible for the technical information reported herein.

About Abitibi Royalties

Abitibi Royalties owns various royalties 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 generating mineral projects for sale or option. The Company is unique among its peers due to its strong treasury, no debt, monthly dividend, share buyback program and limited number of shares.

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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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Fig. 1 - Abitibi Royalties Royalty Interest at Canadian Malartic Mine

<https://www.abitibiroyalties.com/s/April3-2021fig1.png>

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