



**ROYALTIES AT CANADA'S LARGEST GOLD MINE
CANADIAN MALARTIC**

TSX VENTURE EXCHANGE **TSX:RZZ**

INTERNATIONAL DESIGNATOR **N** NASDAQ **:ATBYF**

ABITIBI ROYALTIES INC.

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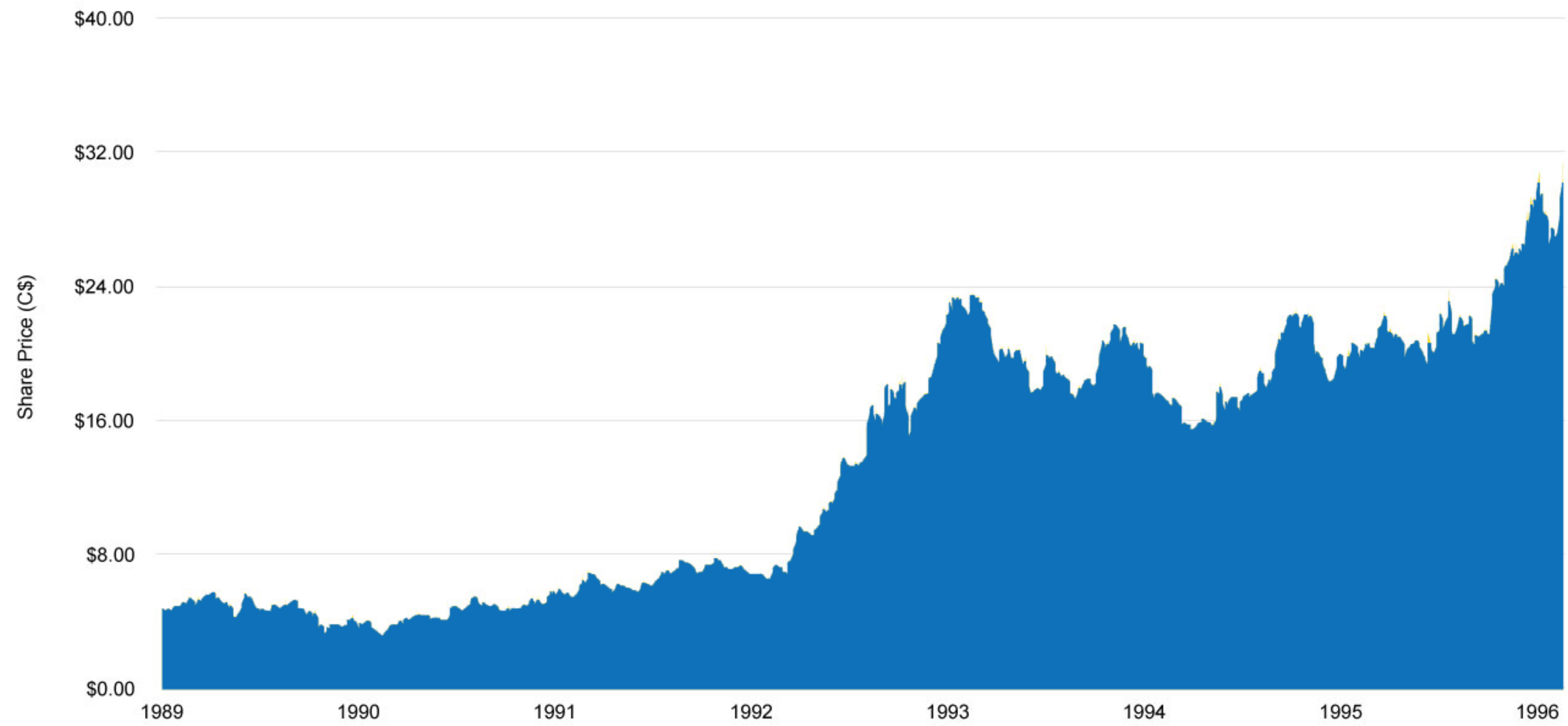
ABITIBI ROYALTIES' 5 YEAR SHARE PERFORMANCE.

+3457%



FRANCO-NEVADA'S SHARE PRICE PERFORMANCE

ONE GREAT ROYALTY



ABITIBI ROYALTIES INC.

HAVE YOU SEEN A GOLD COMPANY LIKE THIS?

\$156 MM
MARKET CAPITALIZATION *

\$38 MM
SECURITIES/CASH *

NO DEBT!

28 ROYALTIES
KEY ROYALTIES LOCATED AT
CANADIAN MALARTIC

**GENERATING
INCREASING
CASH FLOW**

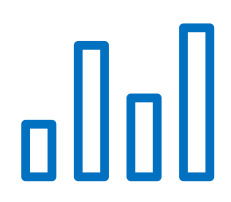
12.5 MM SHARES
BUYING BACK SHARES

*Approximate value as at February 24, 2019
** Approximate value as at February 25, 2019

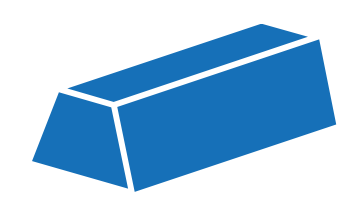
ABITIBI ROYALTIES

RECENT TRANSACTIONS

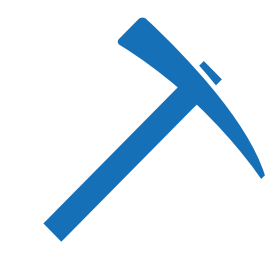
Q2-Q4
2018



**LA CAISSE
PURCHASES
5% OF
ABITIBI ROYALTIES**



**CANADIAN MALARTIC
ROYALTY
PURCHASES
\$1.2 MILLION**



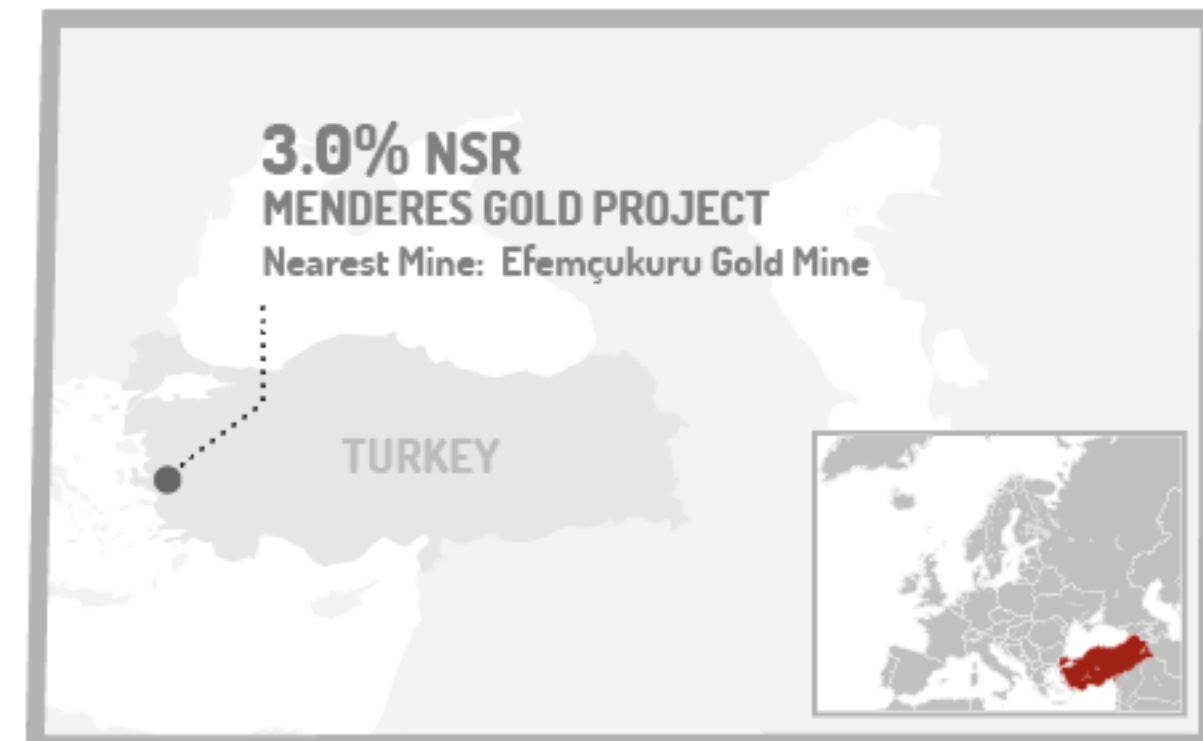
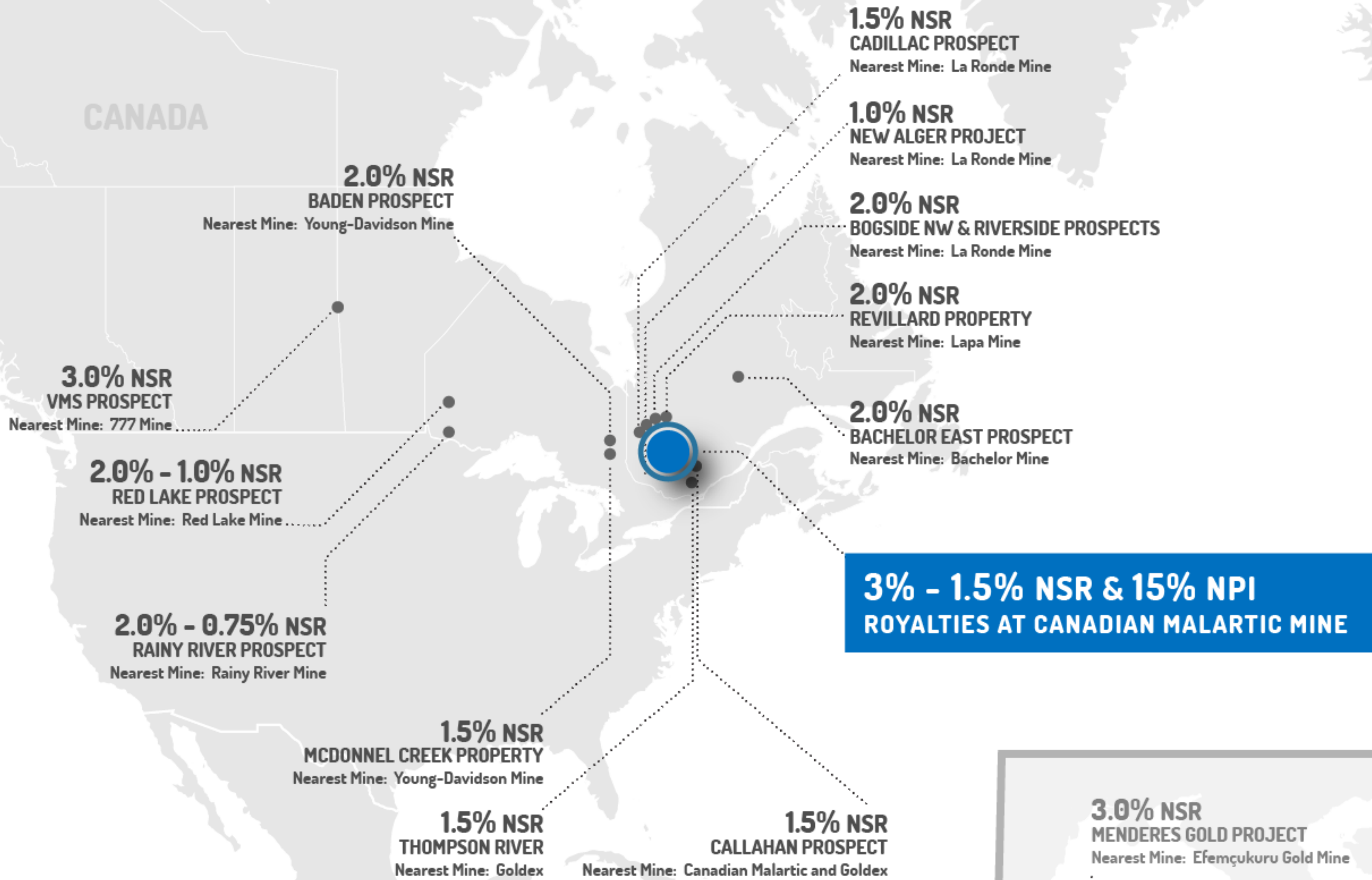
**ABITIBI REGIONAL
ROYALTY
PURCHASES
\$1.1 MILLION**

ABITIBI ROYALTIES'

NEW NASDAQ INTERNATIONAL DESIGNATION JUNE 19, 2018



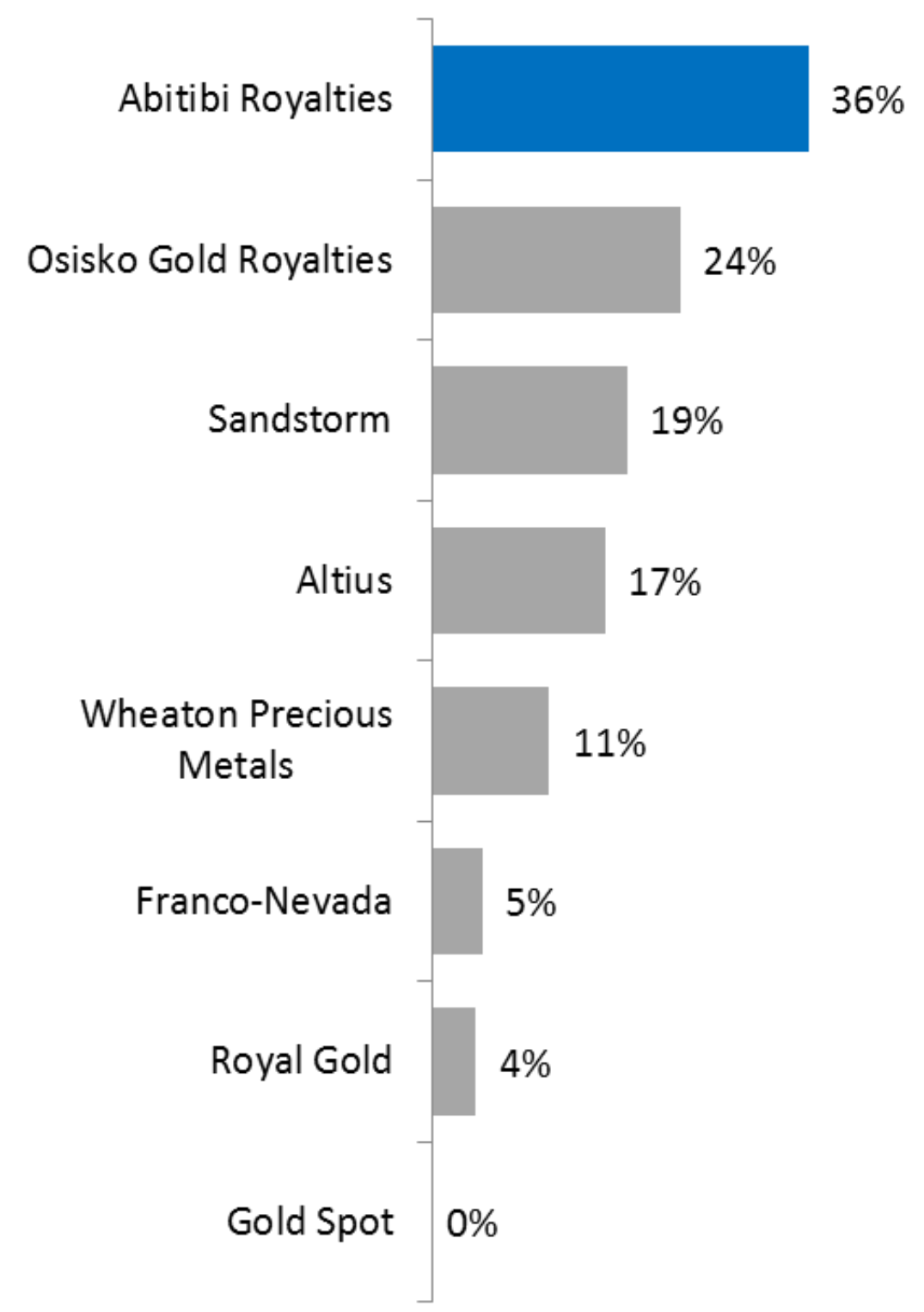
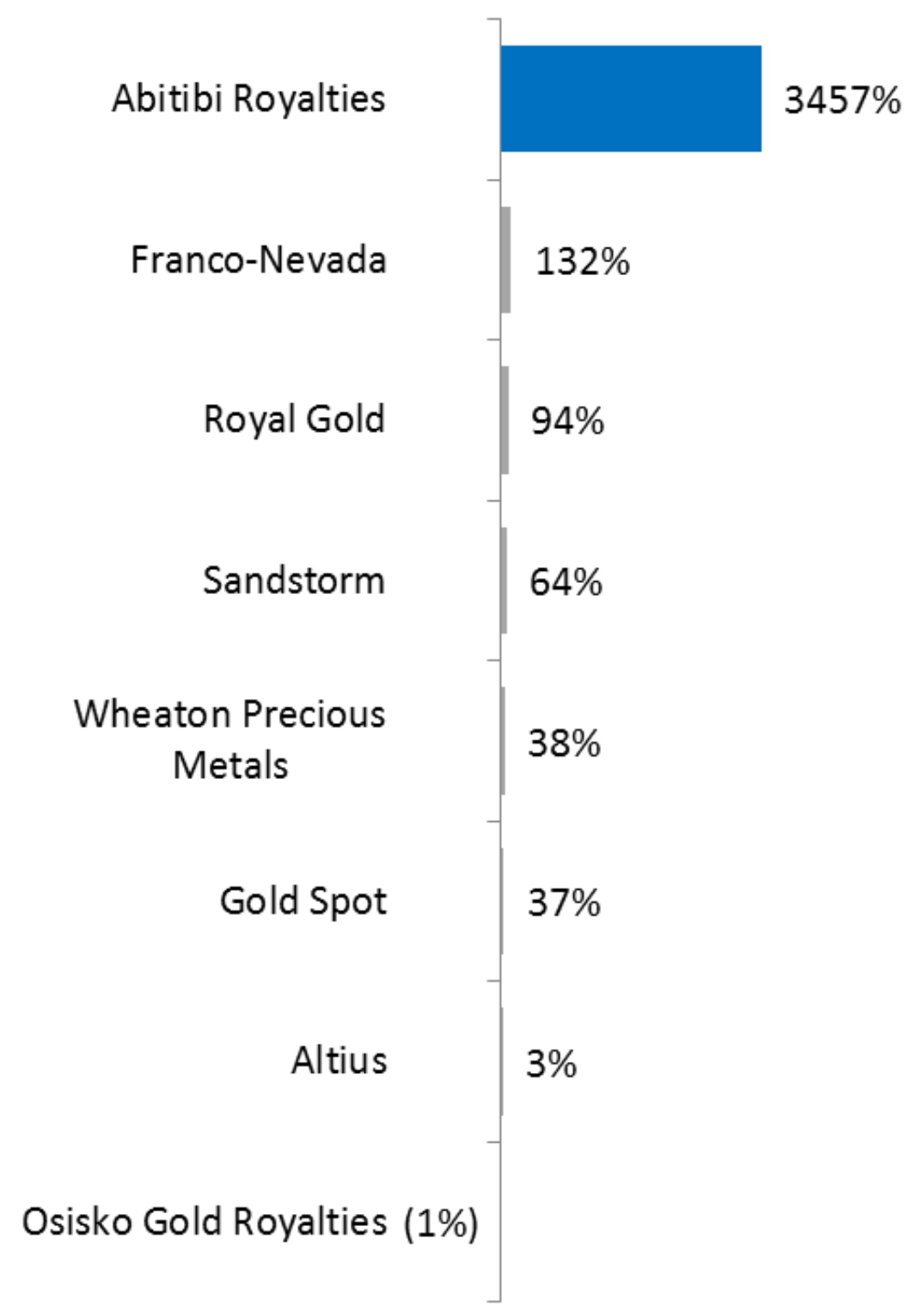
ROYALTIES OVERVIEW



RZZ VERSUS ROYALTY CO. TO BECOME THE BEST GOLD COMPANY

Jan 1, 2014 – Current

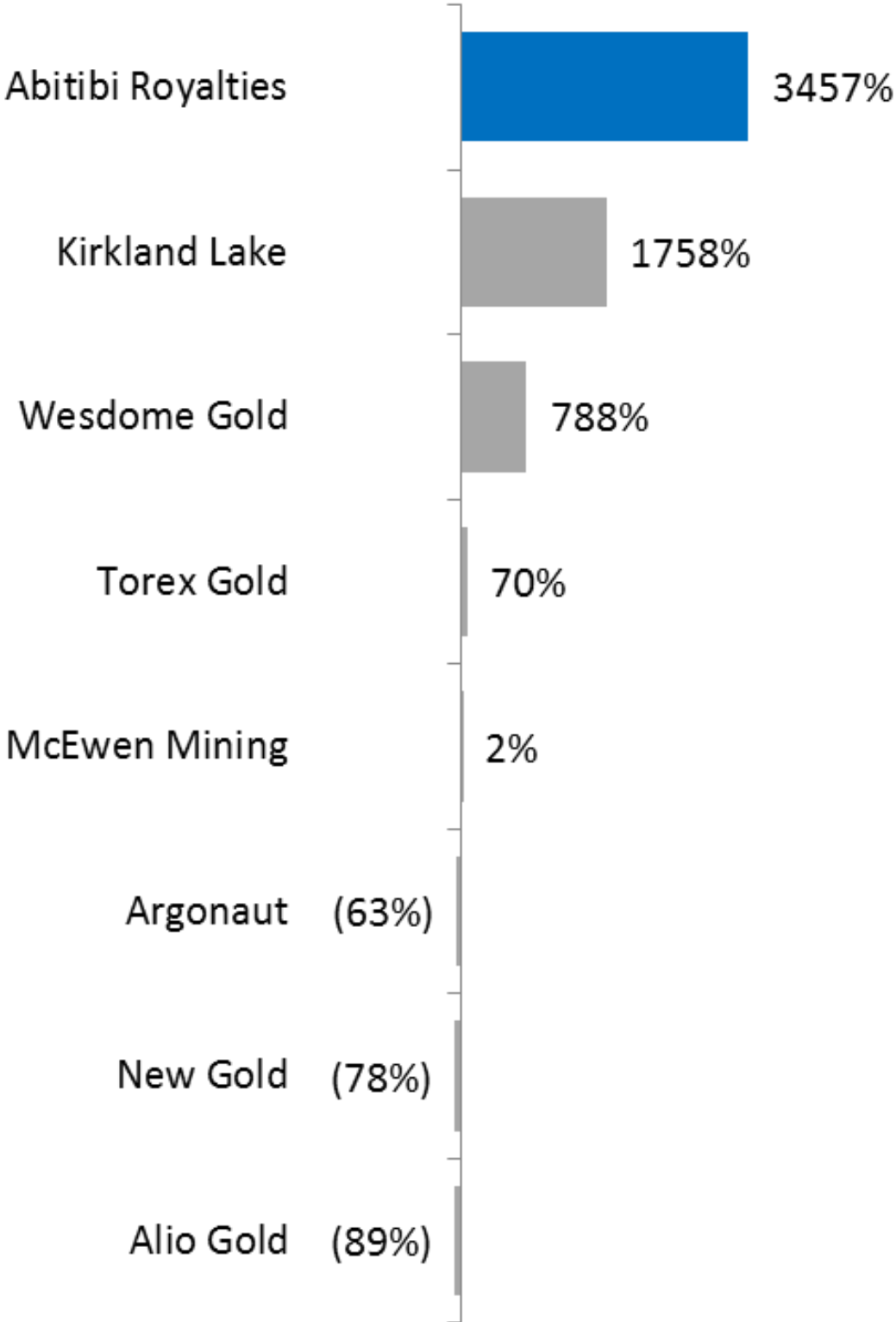
YTD



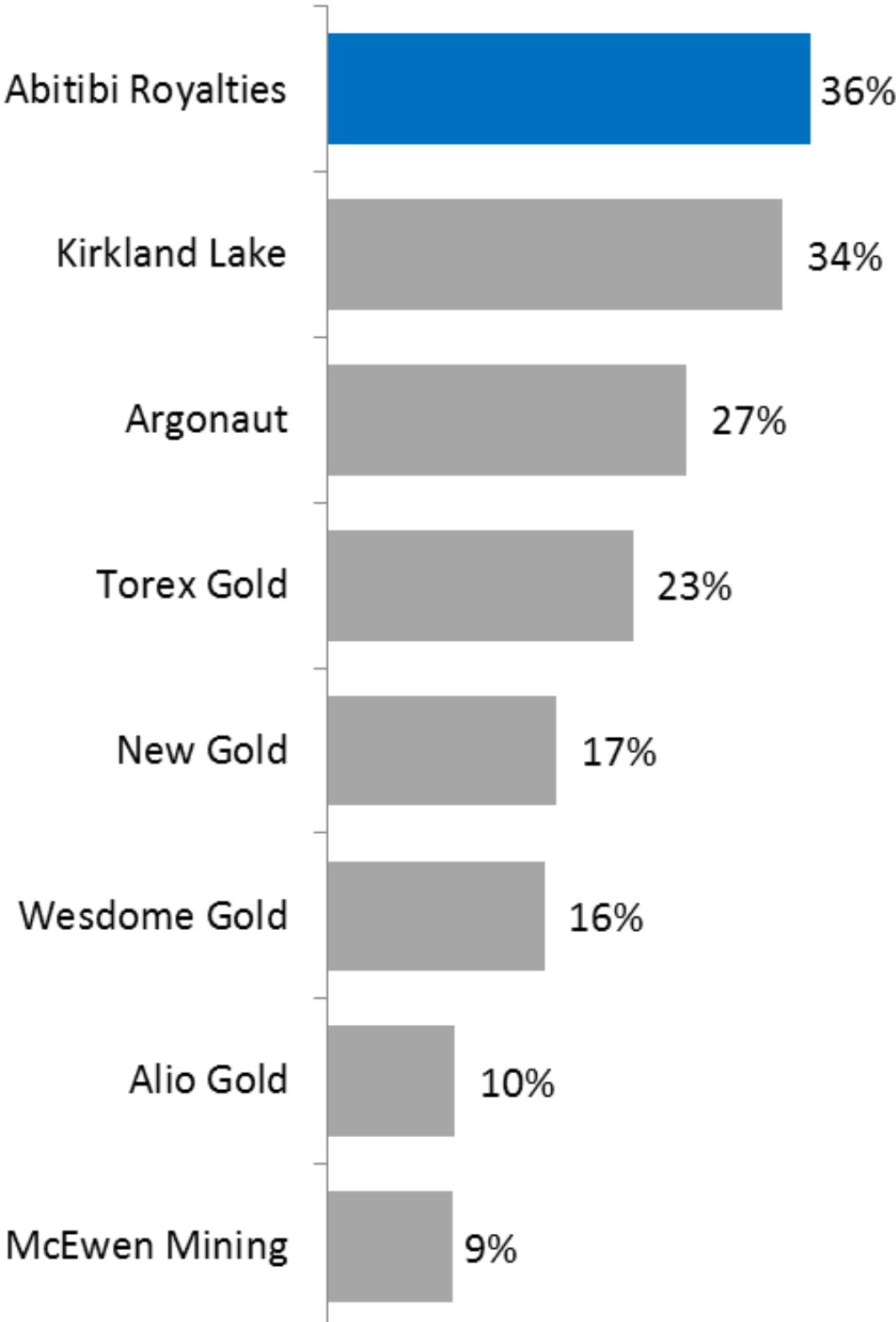
*As at February 25, 2019

RZZ VERSUS SMALL GOLD PRODUCERS TO BECOME THE BEST GOLD COMPANY

Jan 1, 2014 – Current



YTD



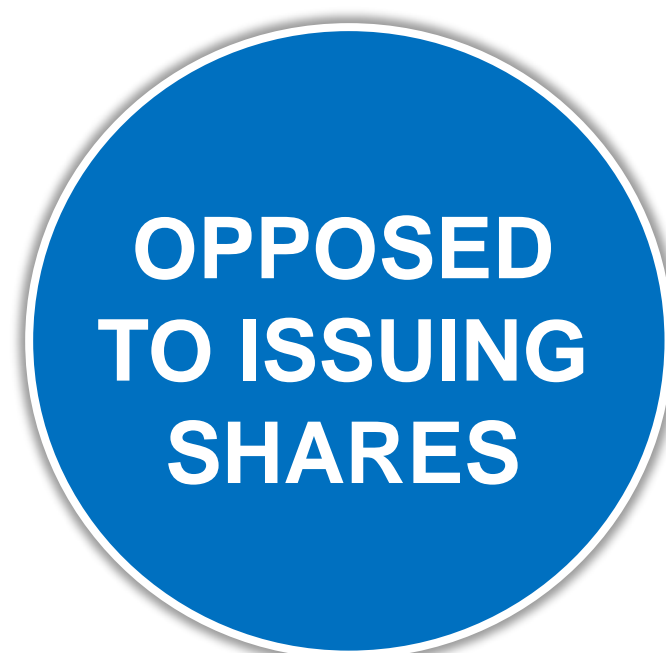
*As at February 25, 2019



**STARTS WITH A
SOLID FOUNDATION**



ABITIBI ROYALTIES INC.
SHARECOUNT  **NOT** 



Small Share Count:
12,493,239

Authorized Buyback:
597,606*

Repurchased:
188,800/Avg. Cost \$6.76**

GOAL:
REDUCE SHARE COUNT TO 10 MILLION OVER 3 YEARS

*Authorized buyback remaining under the 2018 NCIB (Oct. 6, 2018 – Oct. 5, 2019)

**As at February 28, 2019, and repurchased under the 2015, 2016, 2017 and the 2018 NCIB





ABITIBI ROYALTIES INC.

REOCCURRING & GROWING CASH FLOW



2017 Actual CF: \$2.2 Million
CF/Share: \$0.19

2018 Actual CF: \$2.7 Million
CF/Share: \$0.22

2019 Estimated CF: \$4.0 - \$4.5 Million
CF/Share: \$0.32 - \$0.36

(Excludes Odyssey, Near Pit Targets and East Malartic)

(Cash flow estimate to be updated late Q1 2019/early Q2 2019)

*Cash flow estimates for 2019 are based on Canadian gold price of \$1700/oz. and royalty production schedule (see press release dated March 19, 2018 for further details), in addition to premiums generated from covered calls/puts, dividends and other investment income. All cash flow estimates are based on an after tax basis.

SOURCES OF ROYALTY CASH FLOW

CANADIAN MALARTIC EXPANSION



BARNAT EXTENSION
Production 2019
NEAR PIT TARGETS
Possible Production 2019 - 2022

EAST MALARTIC
Being Permitted | Potential Production

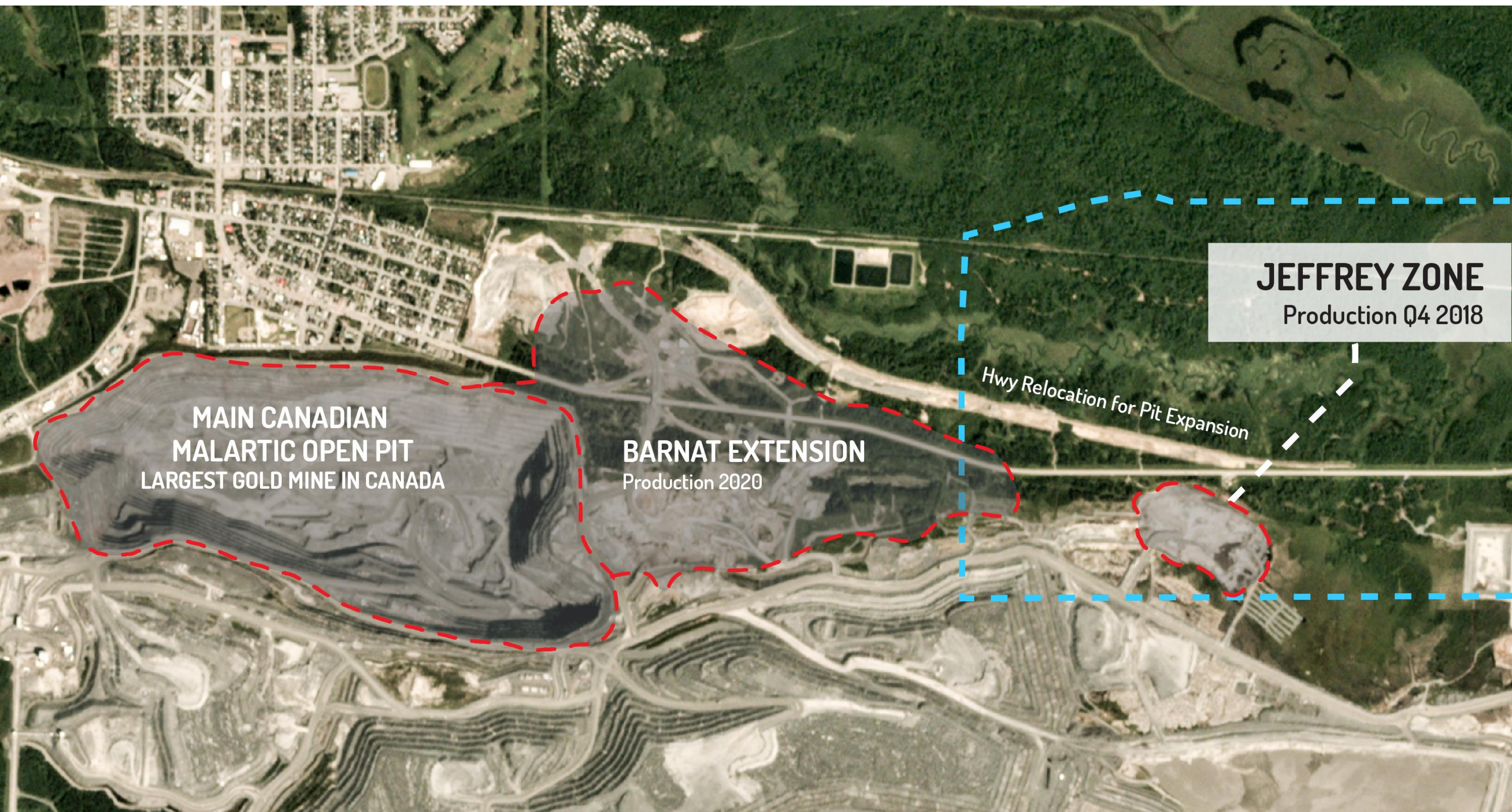
JEFFREY ZONE
Production Q4 2018

ODYSSEY NORTH
Being Permitted | Potential Production

TRANS-CANADA HWY
Relocation for Pit Expansion

NEXT PHASE OF GROWING CASH FLOW

JEFFREY & BARNET EXTENSION





ABITIBI ROYALTIES INC.
STRONG BALANCE SHEET

\$38 MILLION*
CASH / SECURITIES

*Approximate value as at February 24, 2019

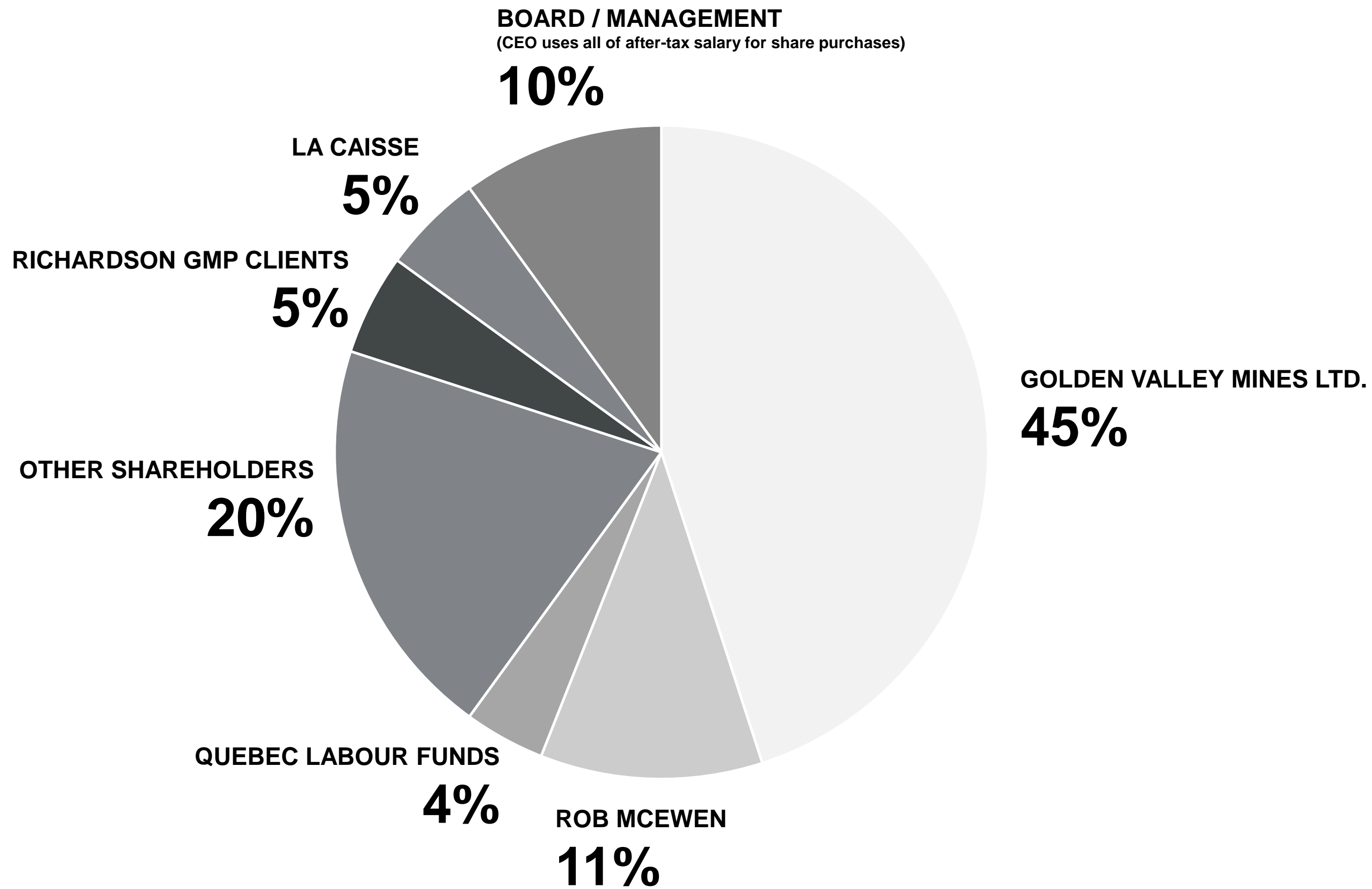


ABITIBI ROYALTIES INC.
STRONG BALANCE SHEET





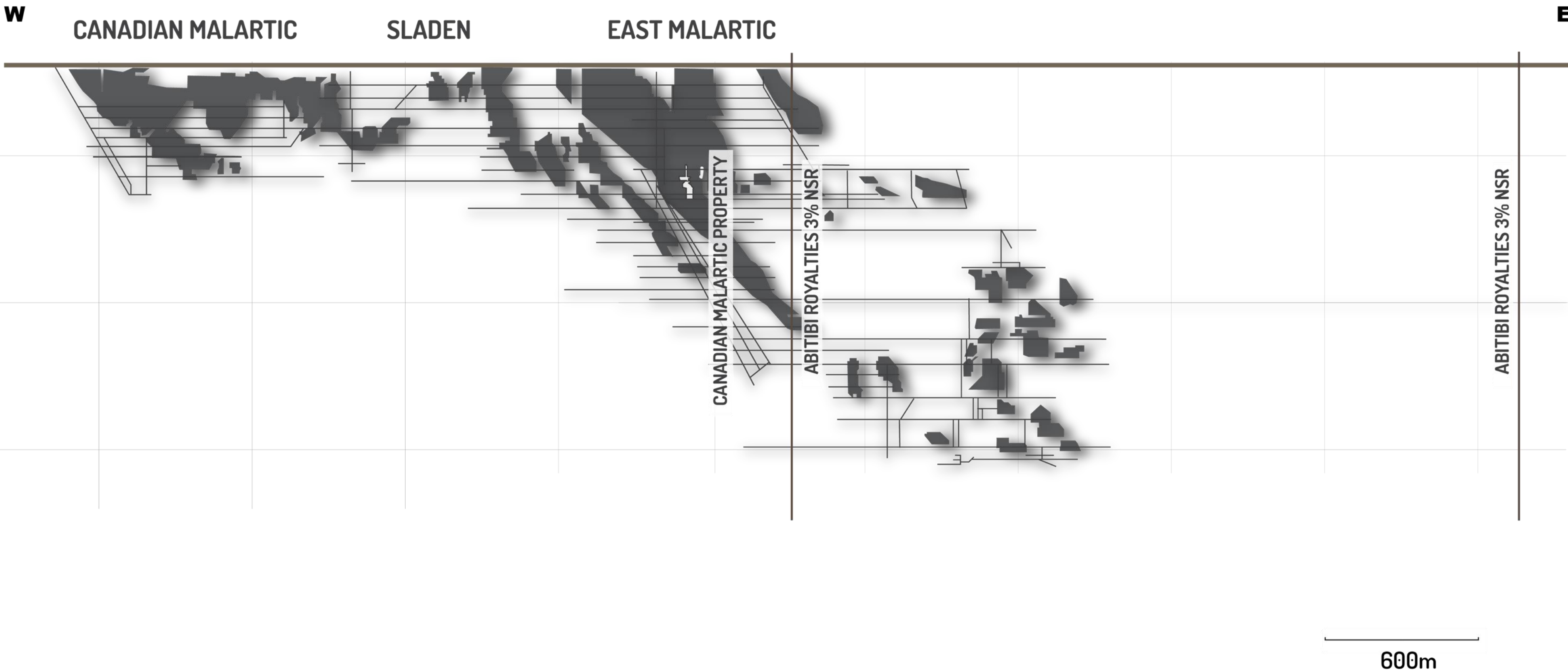
ABITIBI ROYALTIES INC. UNIQUE OWNERSHIP STRUCTURE



A person is holding a large, thick slice of an orange. The background is dark and features abstract, overlapping geometric shapes in shades of brown and blue. A white rectangular box is centered on the image, containing the text.

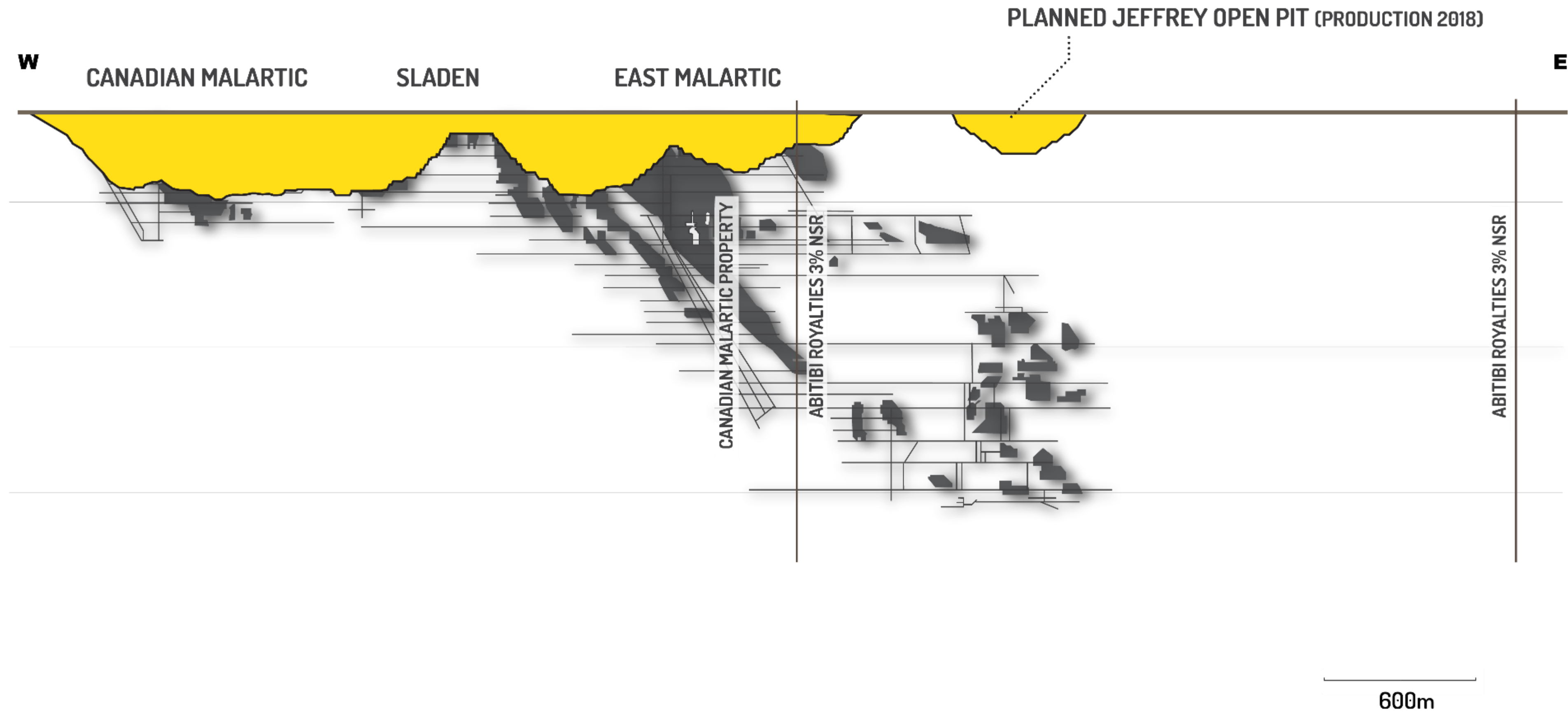
**ORGANIC GROWTH
WILL SEPARATE US**

MALARTIC CAMP | 1935 – 1983 = 5.1MM OZ. PRODUCED



NEAR SURFACE MINERALIZATION

OSISKO DRILLING | 2005 – 2011 = 10.7MM OZ. RESERVES





EXPOSURE TO SIGNIFICANT DISCOVERIES
CANADIAN MALARTIC MINE





EXPOSURE TO SIGNIFICANT DISCOVERIES
WHY THESE DISCOVERIES COULD GET BIGGER

**ONLY “SMALL”
PART OF JUPITER
ZONE IN RESOURCE
ESTIMATE**

**INTERNAL NORTH
ZONES**

**ODYSSEY ALONG
STRIKE**

**DEEP EAST
MALARTIC ZONE**

**NORRIE
ZONE**

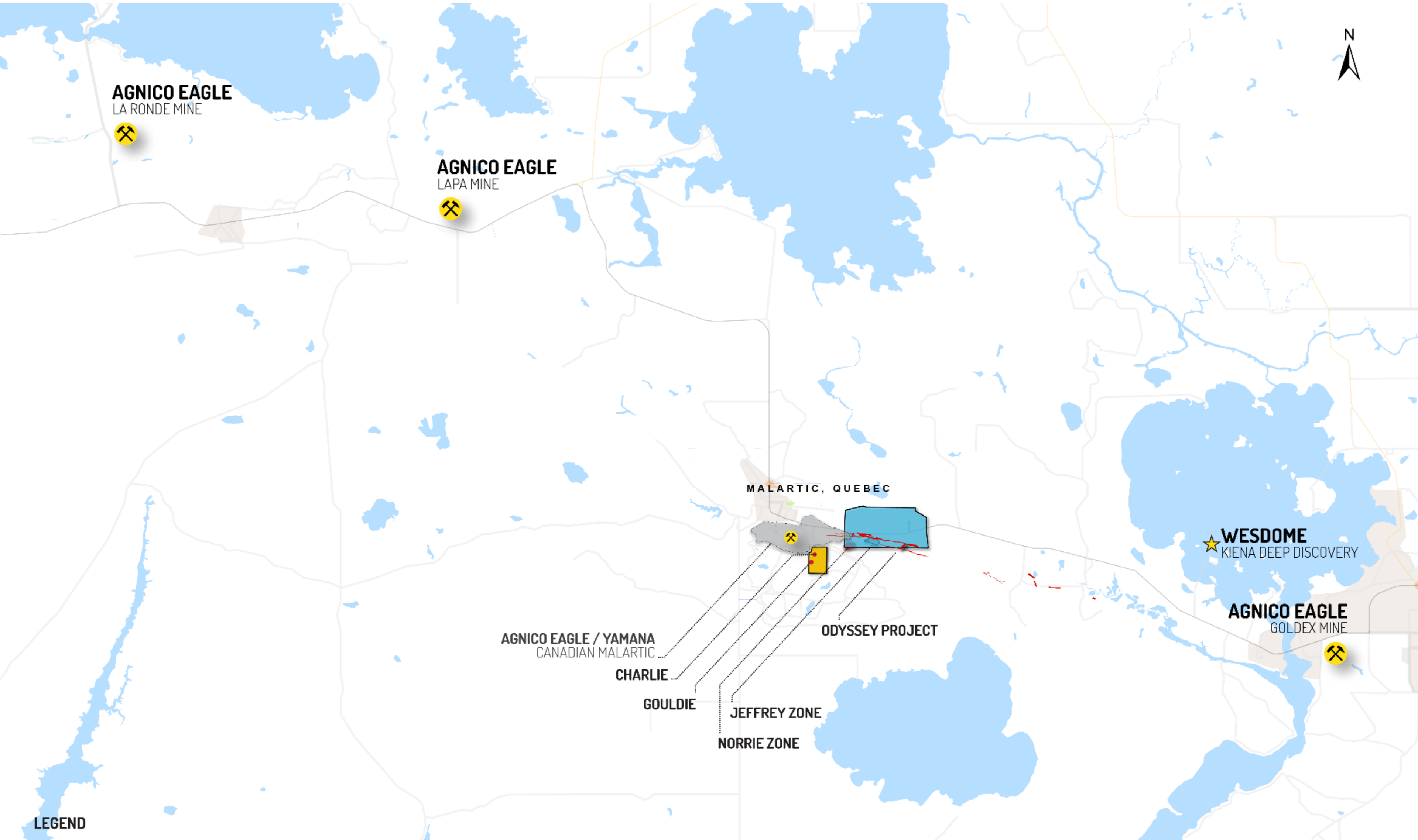
**SHEEHAN
ZONE**

**SHAFT
ZONES**

**MIDWAY
PROJECT**

ABITIBI REGION

REGIONAL MAP BEFORE ACQUISITIONS



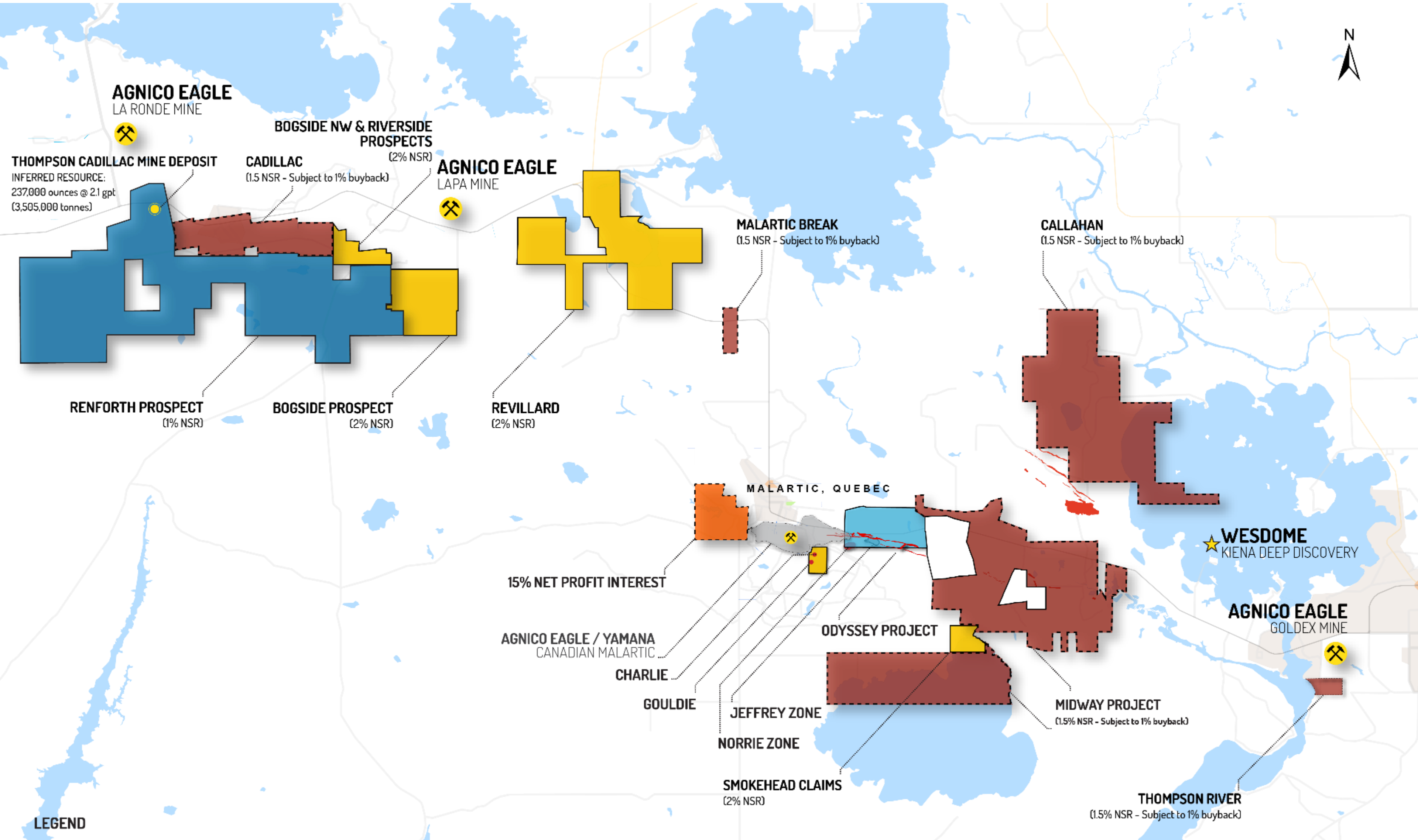
LEGEND

- RZZ 3% NSR
- RZZ 2% NSR
- MINERALIZATION
- NO RZZ ROYALTIES
- MINE
- ESTIMATED OPEN PIT OUTLINE
- NEW DISCOVERY



ABITIBI REGION

REGIONAL MAP AFTER ACQUISITIONS - \$2 Million



AGNICO EAGLE
LA RONDE MINE

THOMPSON CADILLAC MINE DEPOSIT
INFERRED RESOURCE:
237,000 ounces @ 2.1 gpt
(3,505,000 tonnes)

BOGSIDE NW & RIVERSIDE PROSPECTS
(2% NSR)

CADILLAC
(1.5 NSR - Subject to 1% buyback)

AGNICO EAGLE
LAPA MINE

MALARTIC BREAK
(1.5 NSR - Subject to 1% buyback)

CALLAHAN
(1.5 NSR - Subject to 1% buyback)

RENFORTH PROSPECT
(1% NSR)

BOGSIDE PROSPECT
(2% NSR)

REVILLARD
(2% NSR)

MALARTIC, QUEBEC

15% NET PROFIT INTEREST

AGNICO EAGLE / YAMANA
CANADIAN MALARTIC

CHARLIE

GOULDIE

JEFFREY ZONE

NORRIE ZONE

SMOKEHEAD CLAIMS
(2% NSR)

ODYSSEY PROJECT

MIDWAY PROJECT
(1.5% NSR - Subject to 1% buyback)

WESDOME
KIENA DEEP DISCOVERY

AGNICO EAGLE
GOLDEX MINE

THOMPSON RIVER
(1.5% NSR - Subject to 1% buyback)

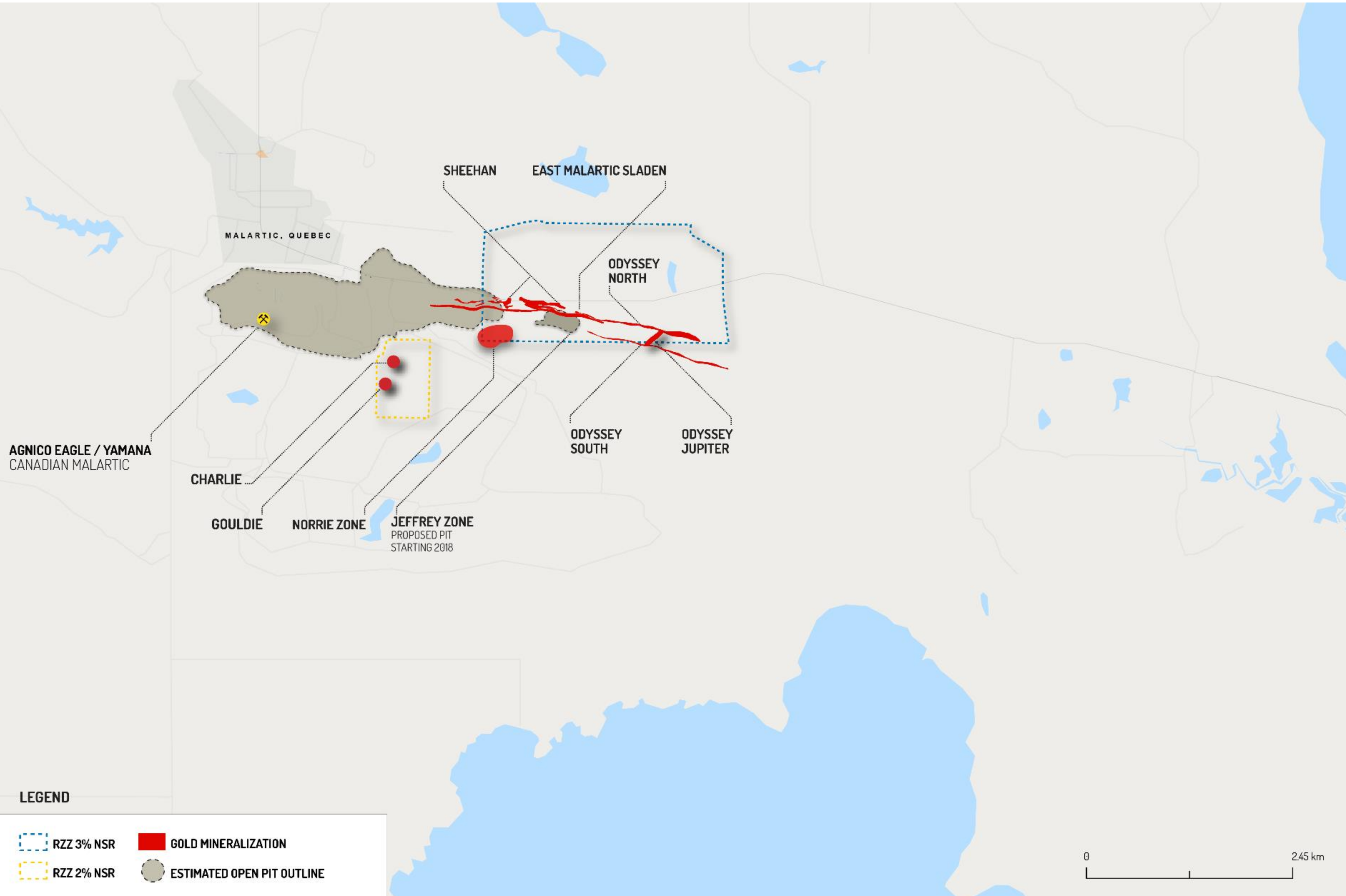
LEGEND

- RZZ 3% NSR
- RZZ 1.5% NSR
- RZZ 1% NSR
- RZZ 2% NSR
- 15% NET PROFIT INTEREST
- NO RZZ ROYALTIES
- MINERALIZATION
- ESTIMATED OPEN PIT OUTLINE
- MINE
- NEW DISCOVERY



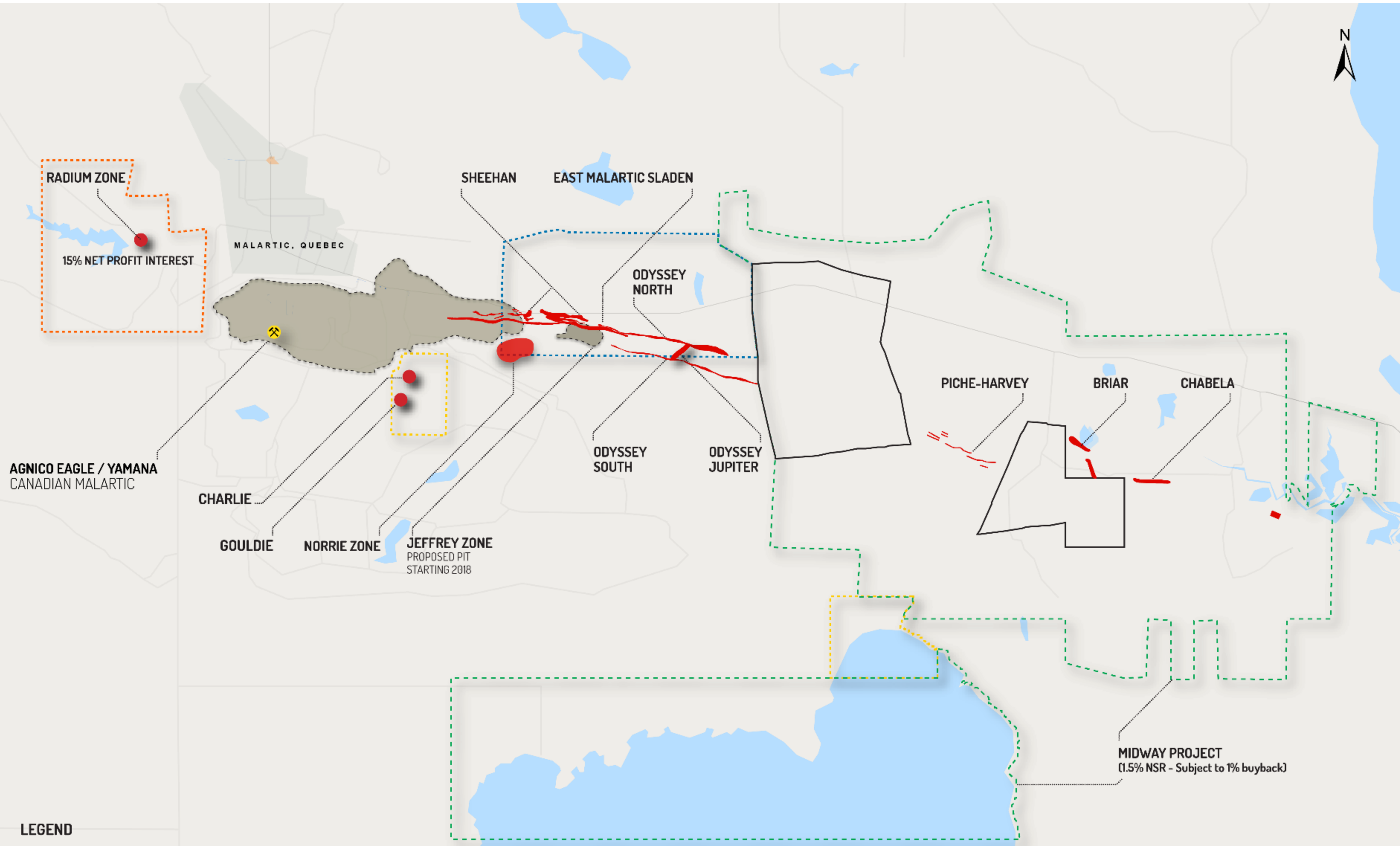
ABITIBI REGION

ABITIBI ROYALTIES BEFORE ACQUISITIONS



ABITIBI REGION

ABITIBI ROYALTIES AFTER ACQUISITIONS - \$1.2 MILLION

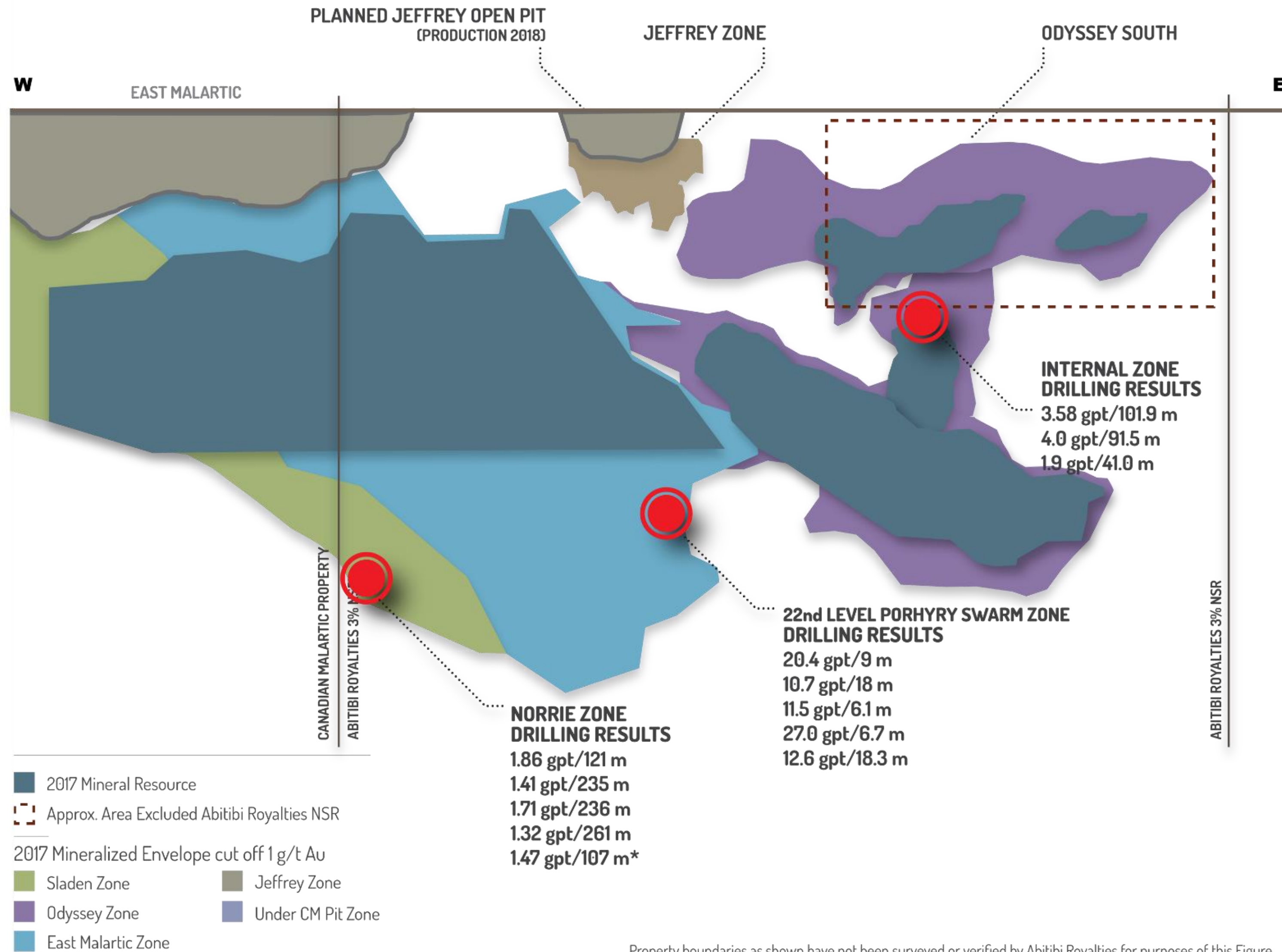


LEGEND

- RZZ 3% NSR
- RZZ 1.5% NSR
- RZZ 2% NSR
- 15% NET PROFIT INTEREST
- GOLD MINERALIZATION
- ESTIMATED OPEN PIT OUTLINE
- NO RZZ ROYALTIES



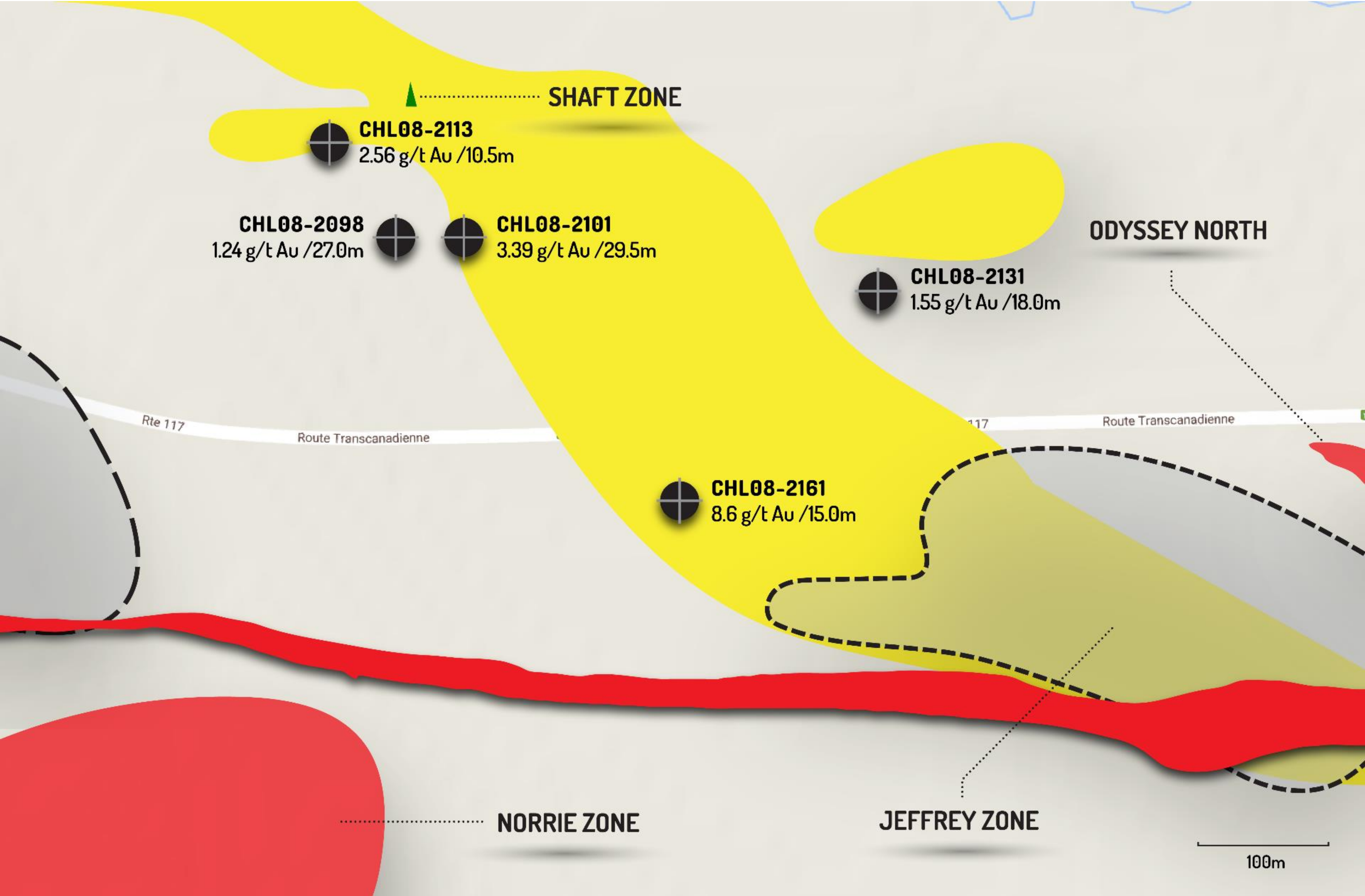
ODYSSEY & EAST MALARTIC EXPLORATION RESULTS



Property boundaries as shown have not been surveyed or verified by Abitibi Royalties for purposes of this Figure.

POTENTIAL TO EXPAND ODYSSEY ALONG STRIKE

WELL MINERALIZED ALONG STRIKE



FREE OPTION: SHOULD ECONOMICS UNDERGROUND > OPEN PIT

CANADIAN MALARTIC MILL – 55,000 TPD

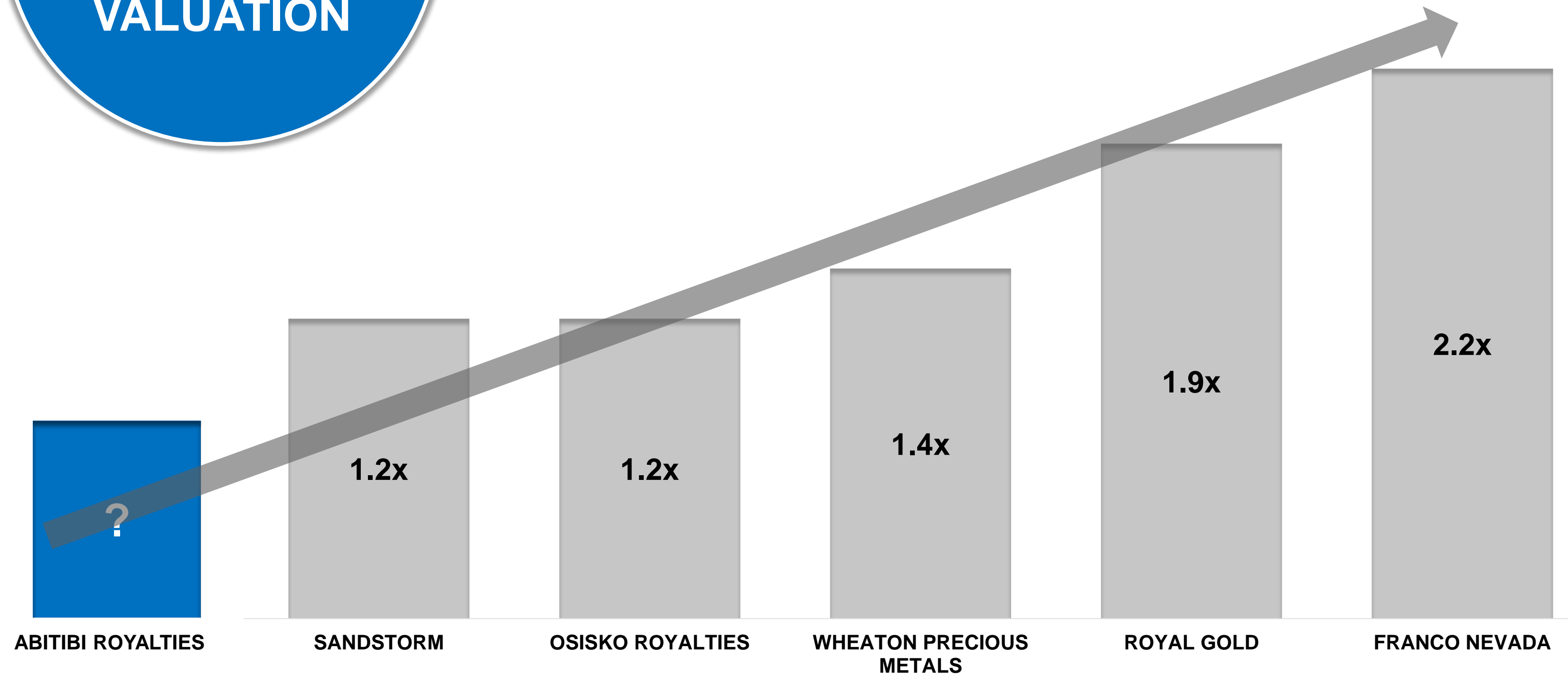


CANADA'S LARGEST GOLD MINE

PRICE TO NAV

ROYALTY COMPANY VALUATIONS

LOOKING TO INCREASE NAV & VALUATION



Source: Scotiabank January 31, 2019 | NAV = Net Asset Value

#6

ABITIBI ROYALTIES SEARCH

PAYING CLAIM FEES IN EXCHANGE FOR ROYALTIES

+100
SUBMITTALS

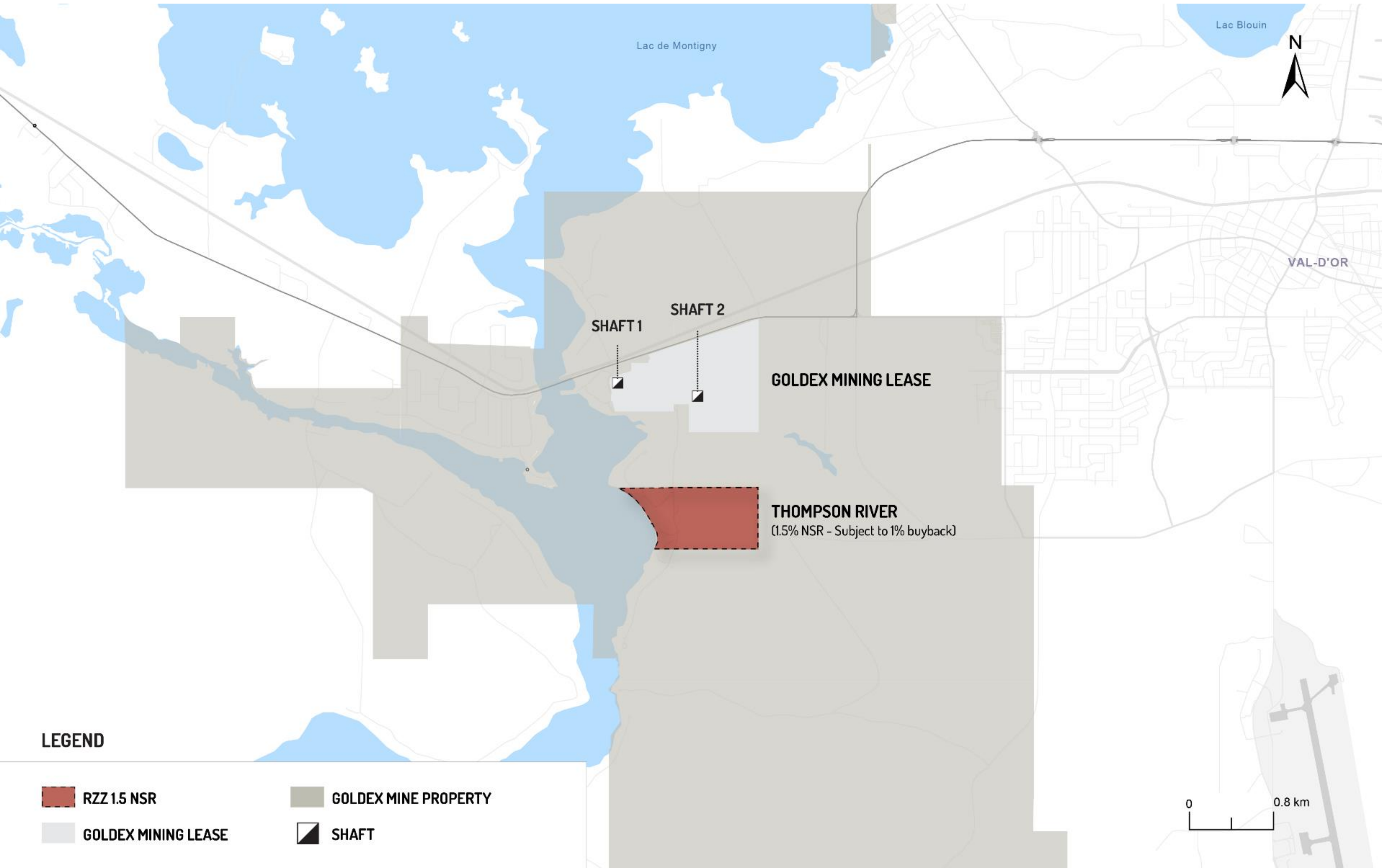
18
ROYALTIES
PURCHASED

\$196,000
PAID

INNOVATION = ORGANIC GROWTH

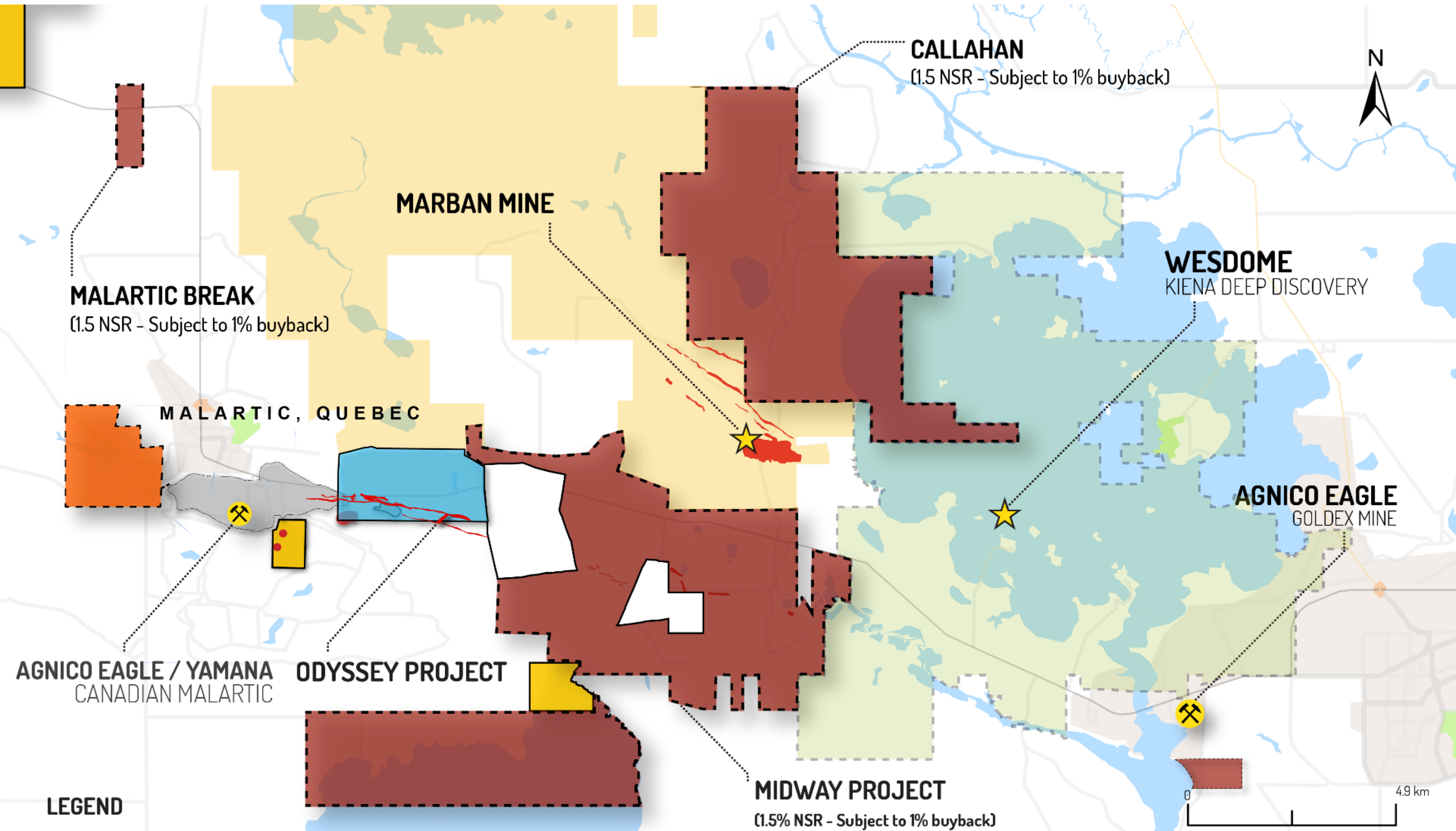
1.5% ROYALTY NEAR AGNICO EAGLE'S GOLDEX MINE

THOMPSON RIVER



1.5% ROYALTY NEAR CANADIAN MALARTIC AND GOLDEX

CALLAHAN

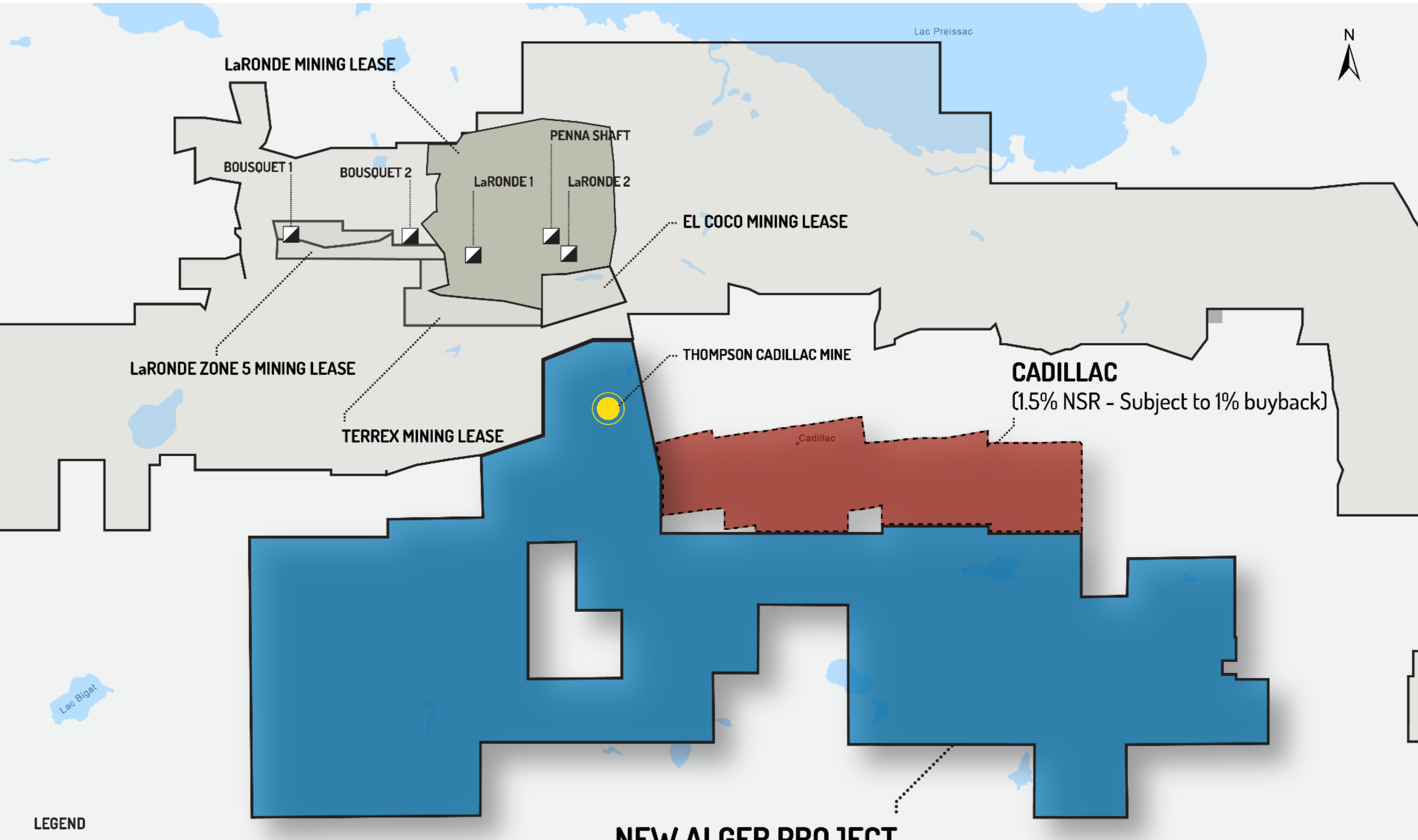


- RZZ 3% NSR
- RZZ 1.5% NSR
- OSISKO MARBAN DEPOSIT
- MINERALIZATION
- MINE
- ESTIMATED OPEN PIT OUTLINE
- 15% NET PROFIT INTEREST
- WESDOME PROPERTY
- NO RZZ ROYALTIES
- NEW DISCOVERY
- RZZ 2% NSR

4.9 km

1.5% ROYALTY NEAR AGNICO EAGLE'S LA RONDE MINE

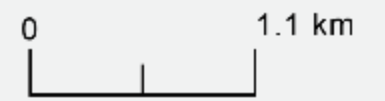
CADILLAC



LEGEND

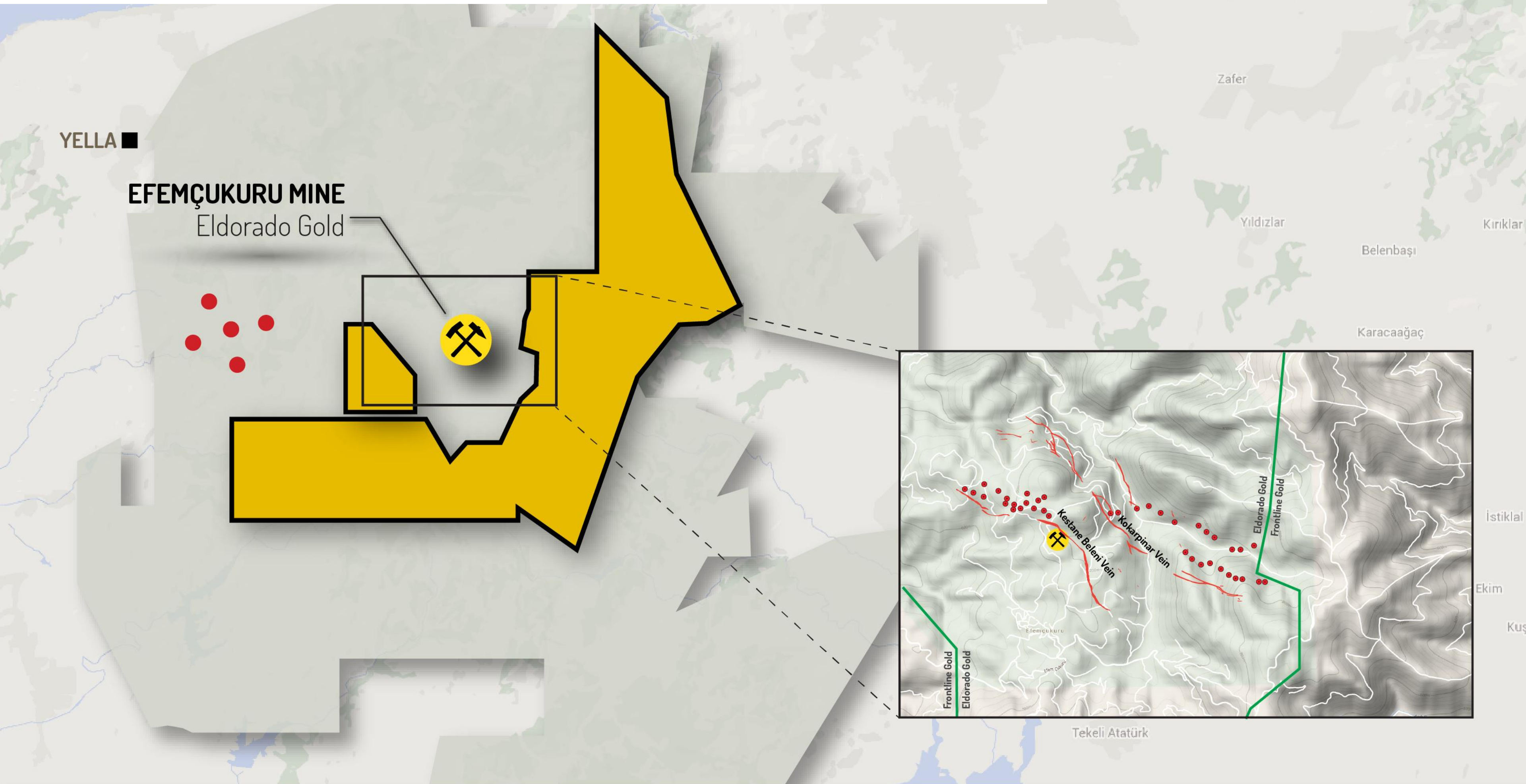
- RZZ 1.5% NSR
- RZZ 1% NSR
- LaRONDE MINE PROPERTY
- LaRONDE MINING LEASE
- SHAFT





NEW ALGER PROJECT
RENFORTH RESOURCES
 (1% NSR)

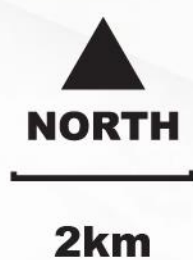


EFEMÇUKURU MINE – 3% NSR | DRILLING PLANNED

SURROUNDING ELDORADO



-  ABITIBI 3% NSR
-  OTHER PROPERTIES
-  EFEMÇUKURU MINE
-  DEPOSIT



ABITIBI ROYALTIES INC.

SHARE STRUCTURE + TREASURY

February 25, 2019

PRICE: \$12.45	52WK: \$7.98 - \$13.00	SHARES OUTSTANDING: 12.5 MM
OPTIONS: 81,171	RESTRICTED SHARE UNITS: 0	MARKET CAP: \$156 MM

OWNERSHIP

GOLDEN VALLEY MINES LTD.	ROB McEWEN	MGMT & BOARD	QC LABOUR FUNDS	LA CAISSE
45%	11%	10%	4%	5%

TREASURY

CASH/SECURITIES	\$38 MILLION *
LONG-TERM DEBT	\$0

* Approximate value as at February 24, 2019

CHART



THANK YOU

CONTACT US

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