



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

TSX VENTURE EXCHANGE  
**TSX:RZZ**

INTERNATIONAL DESIGNATION  
Nasdaq  
**:ATBYF**



# ABITIBI ROYALTIES INC.

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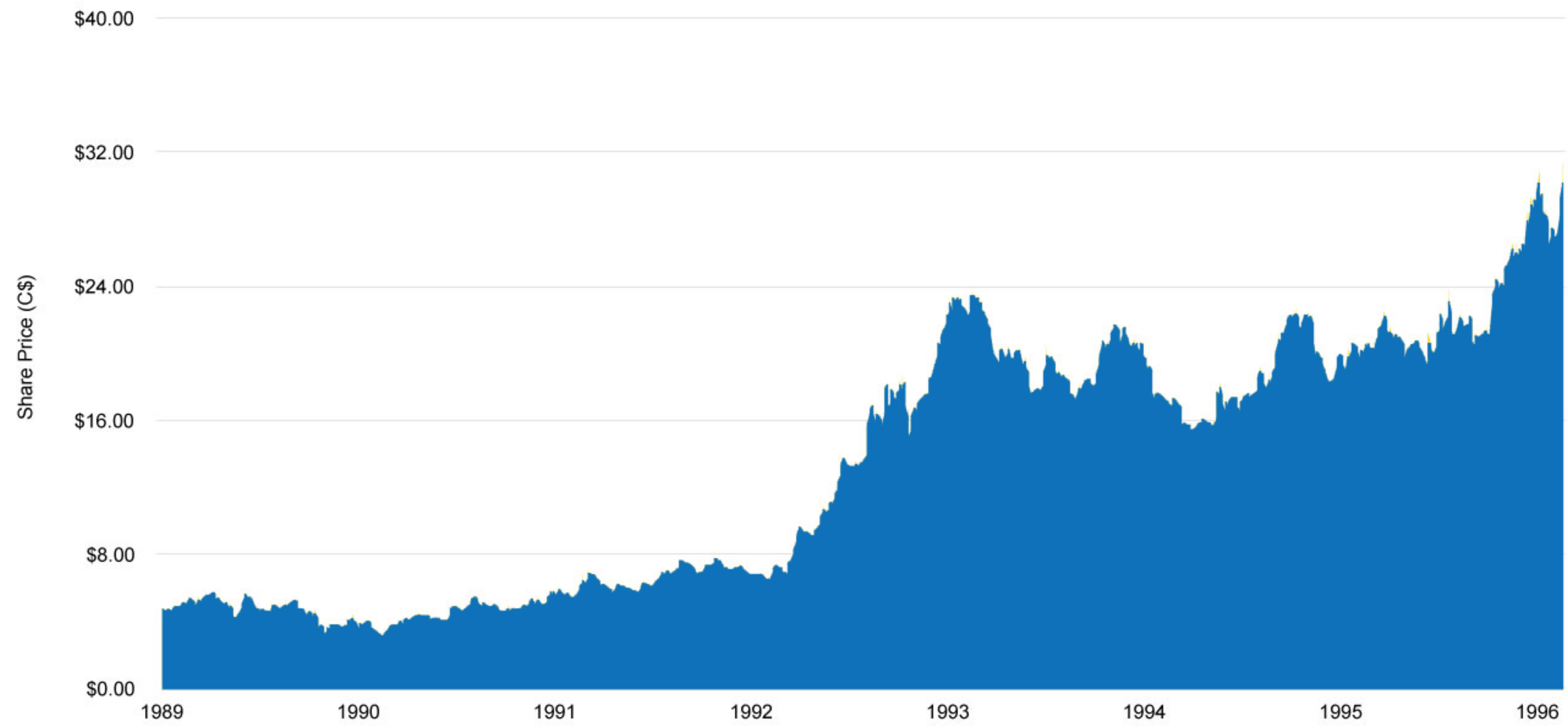
ABITIBI ROYALTIES' 5 YEAR SHARE PERFORMANCE.

+3457%



# FRANCO-NEVADA'S SHARE PRICE PERFORMANCE

## ONE GREAT ROYALTY





ABITIBI ROYALTIES INC.

# HAVE YOU SEEN A GOLD COMPANY LIKE THIS?

<p><b>\$156 MM</b> MARKET CAPITALIZATION *</p>	<p><b>\$38 MM</b> SECURITIES/CASH *</p>	<p><b>NO DEBT!</b></p>
<p><b>28 ROYALTIES</b> KEY ROYALTIES LOCATED AT CANADIAN MALARTIC</p>	<p><b>GENERATING INCREASING CASH FLOW</b></p>	<p><b>12.5 MM SHARES</b> BUYING BACK SHARES</p>

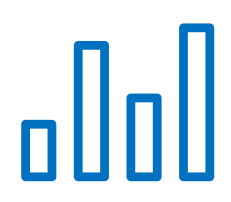
\*Approximate value as at February 24, 2019  
\*\* Approximate value as at February 25, 2019



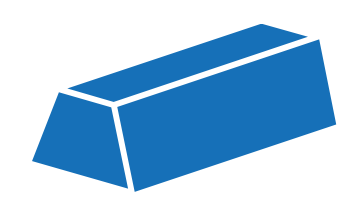
# ABITIBI ROYALTIES

## RECENT TRANSACTIONS

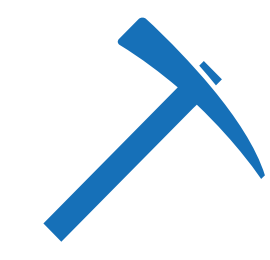
Q2-Q4  
2018



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



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



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



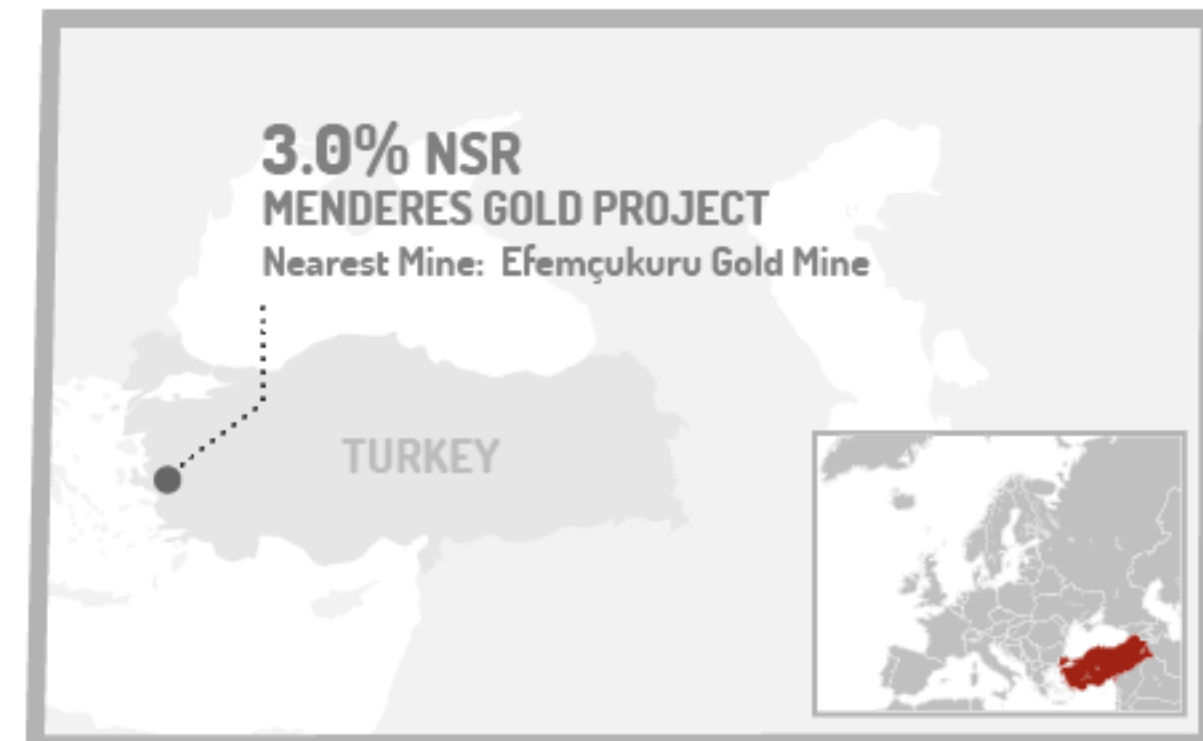
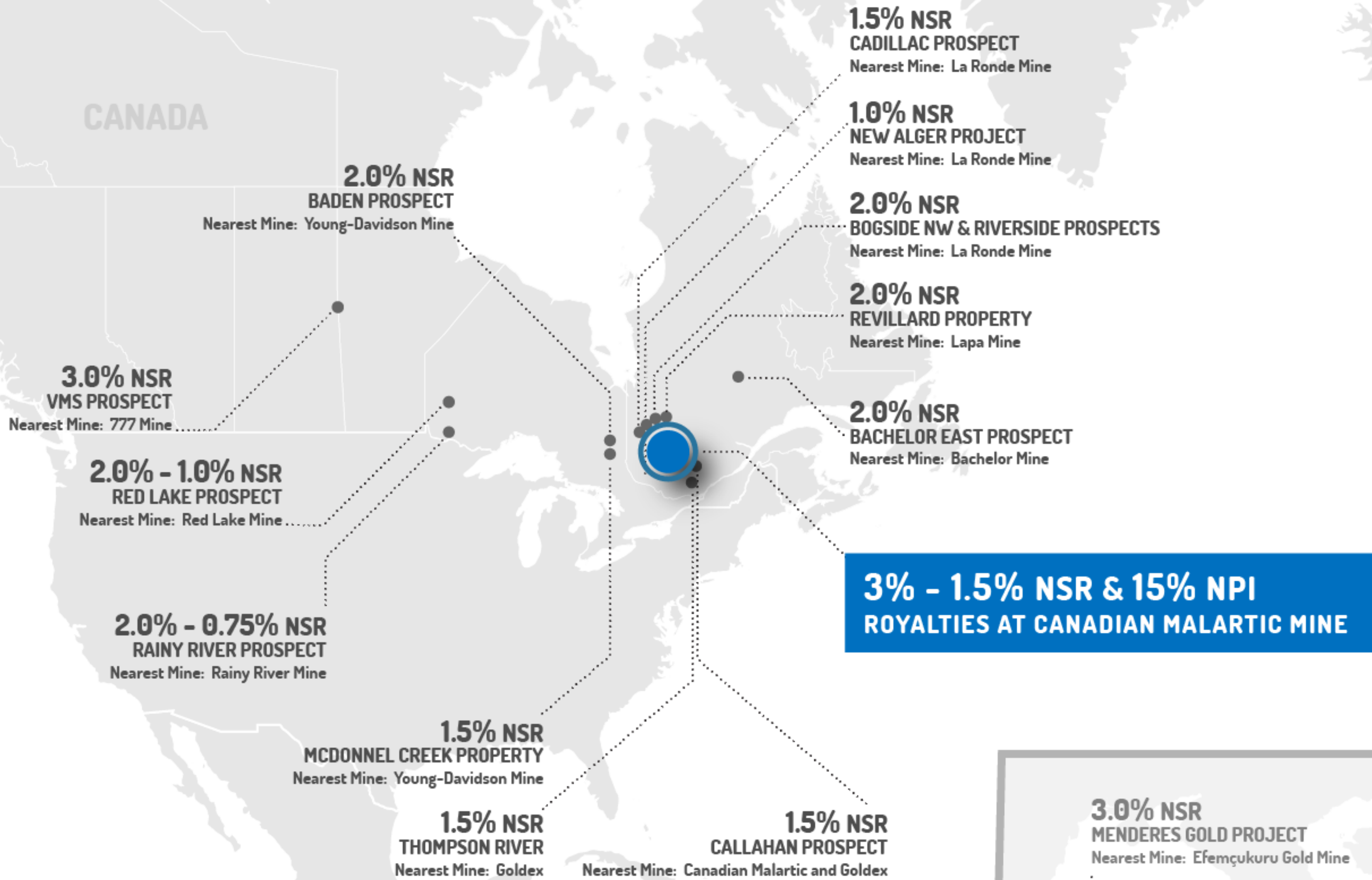
ABITIBI ROYALTIES'

# NEW NASDAQ INTERNATIONAL DESIGNATION JUNE 19, 2018



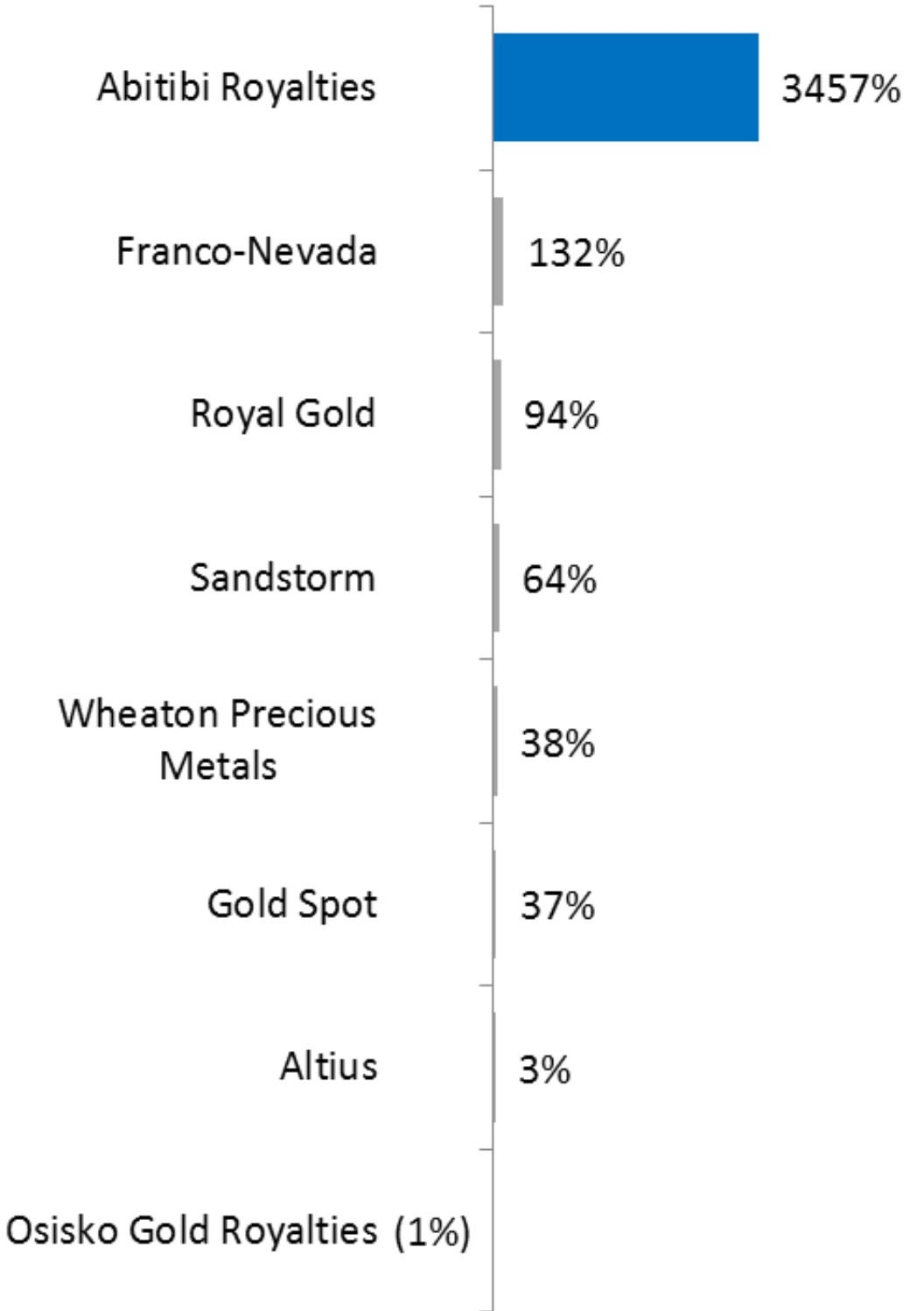


# ROYALTIES OVERVIEW

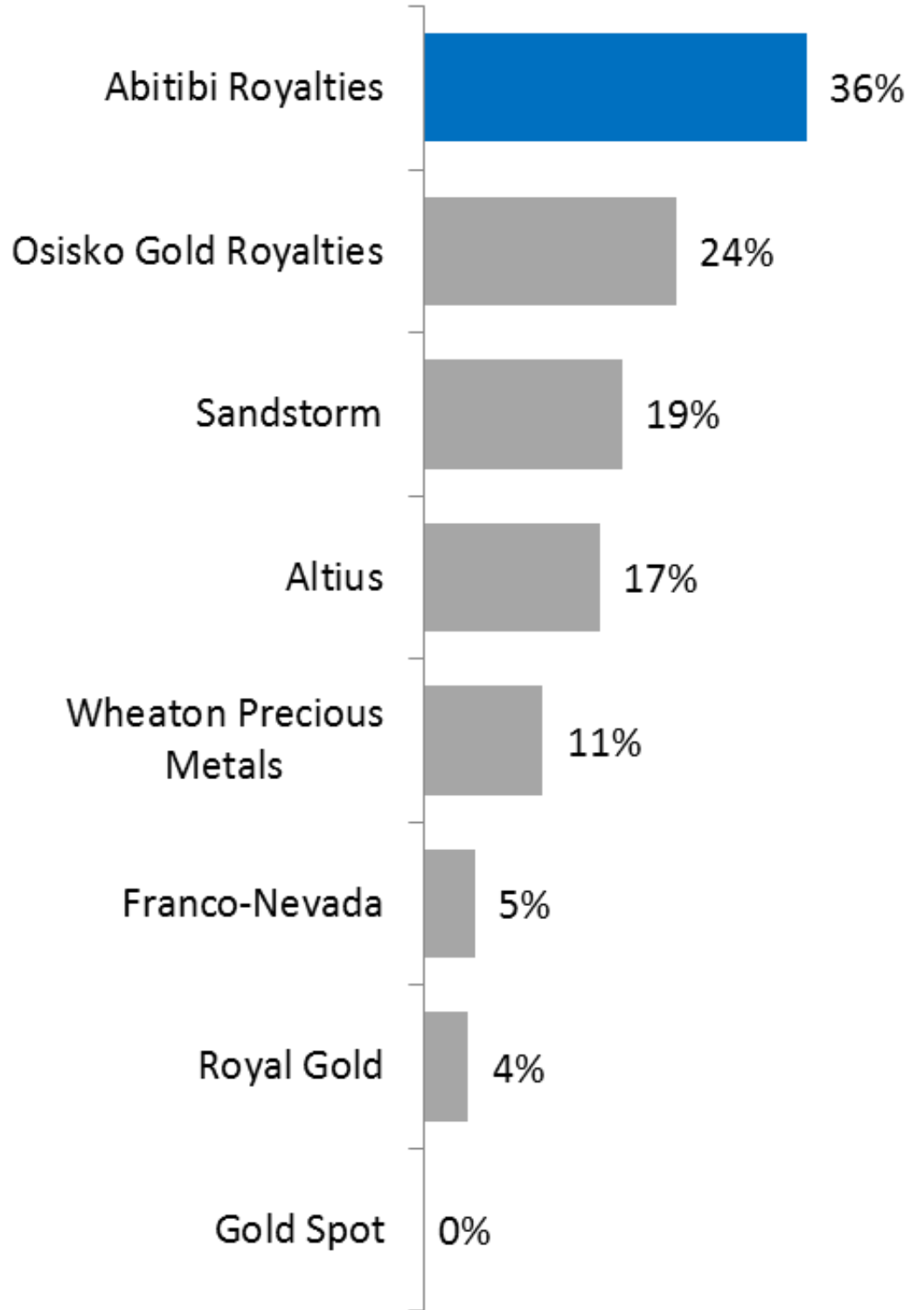


# RZZ VERSUS ROYALTY CO. TO BECOME THE BEST GOLD COMPANY

Jan 1, 2014 – Current



YTD

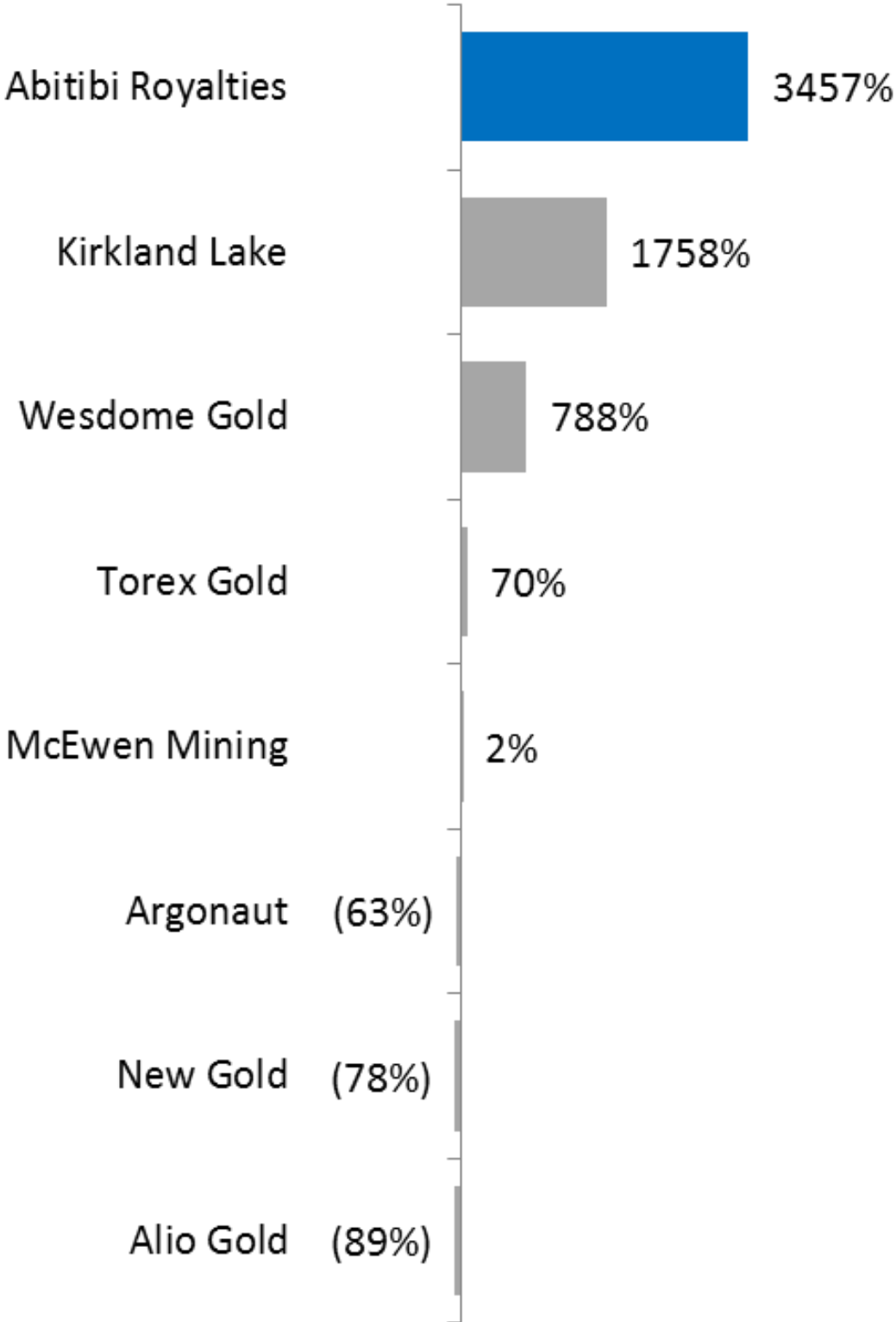


\*As at February 25, 2019

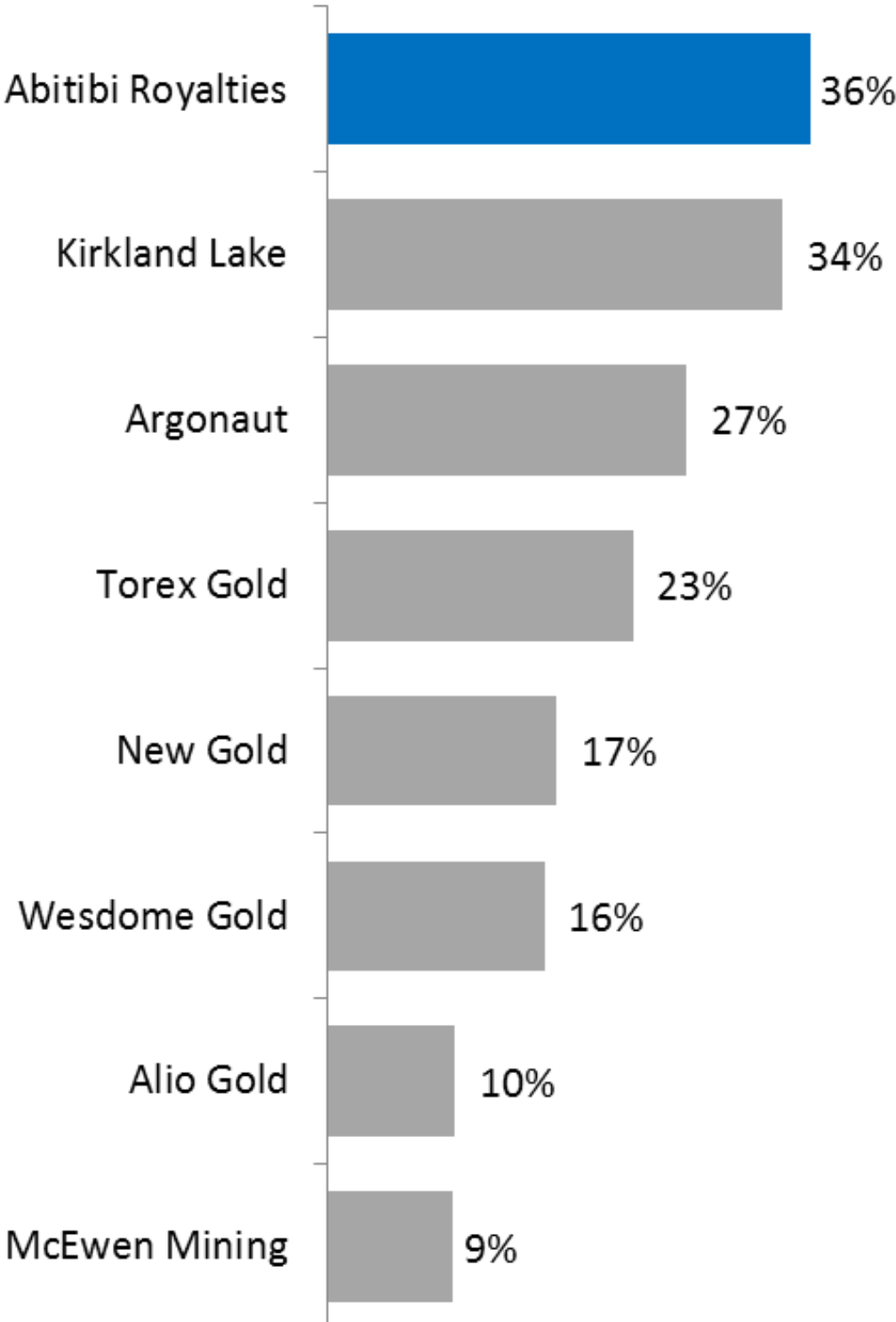


# RZZ VERSUS SMALL GOLD PRODUCERS TO BECOME THE BEST GOLD COMPANY

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

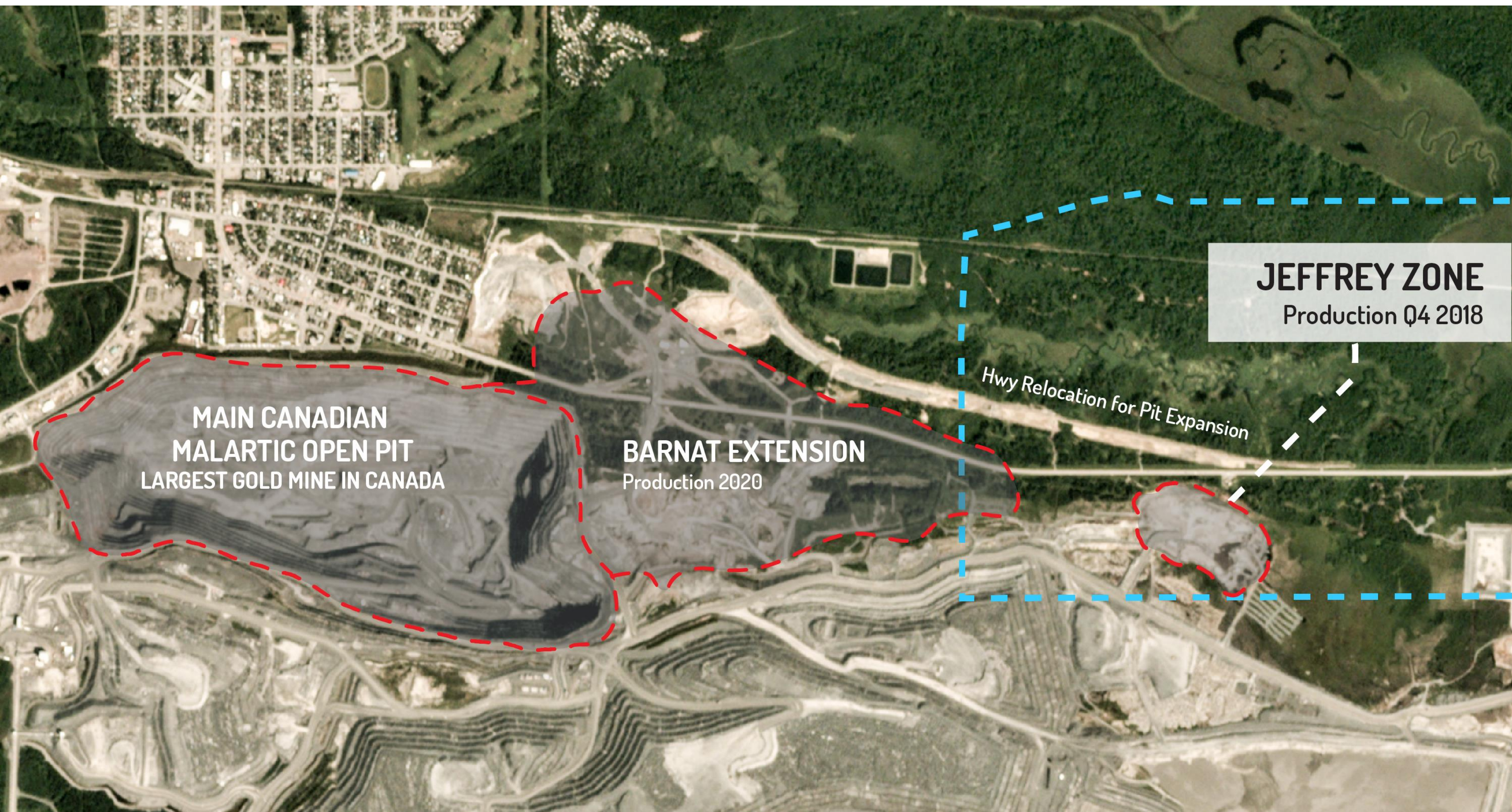
**ODYSSEY NORTH**  
Being Permitted | Potential Production

**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





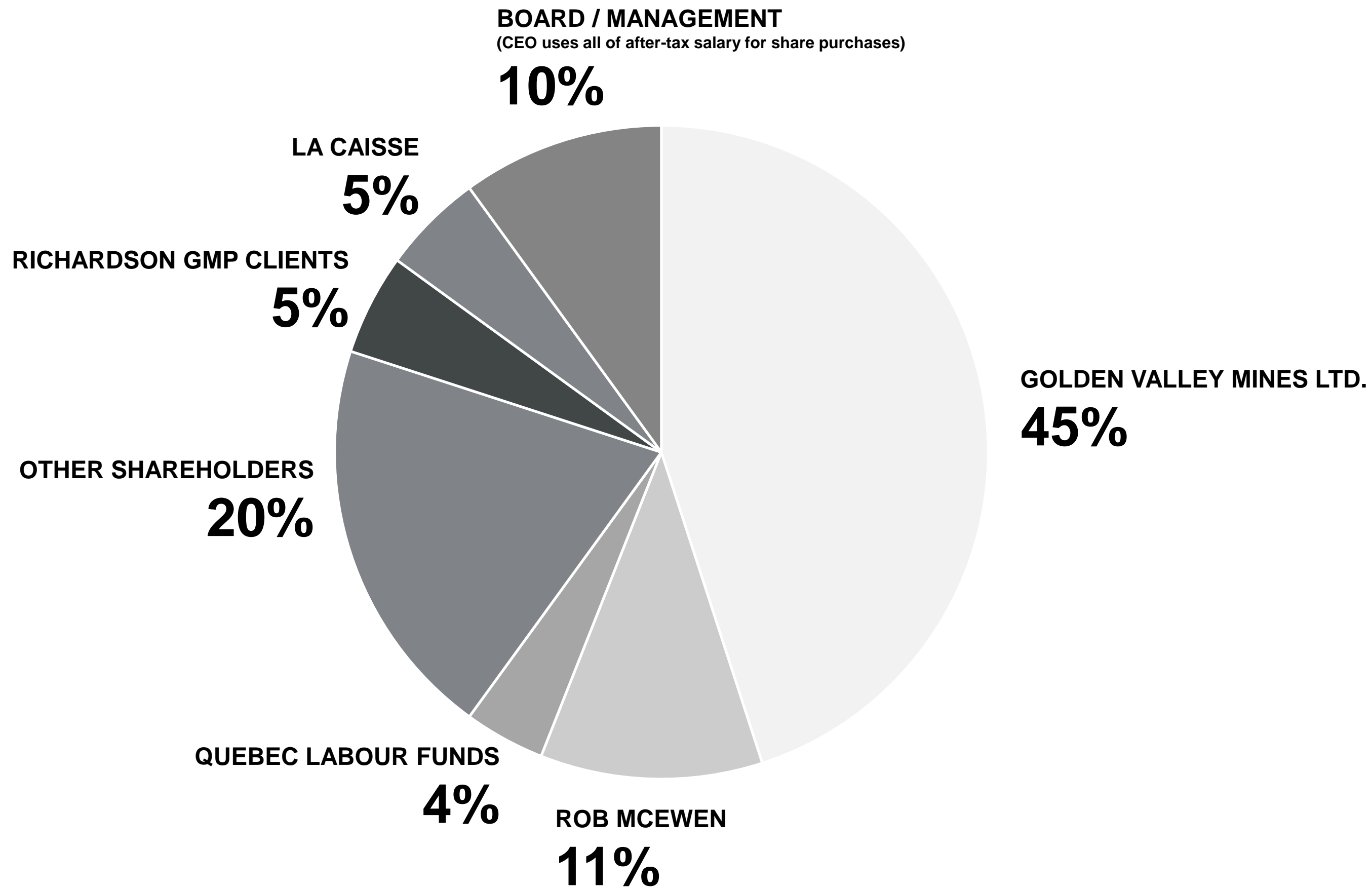
ABITIBI ROYALTIES INC.  
**STRONG BALANCE SHEET**







# ABITIBI ROYALTIES INC. UNIQUE OWNERSHIP STRUCTURE



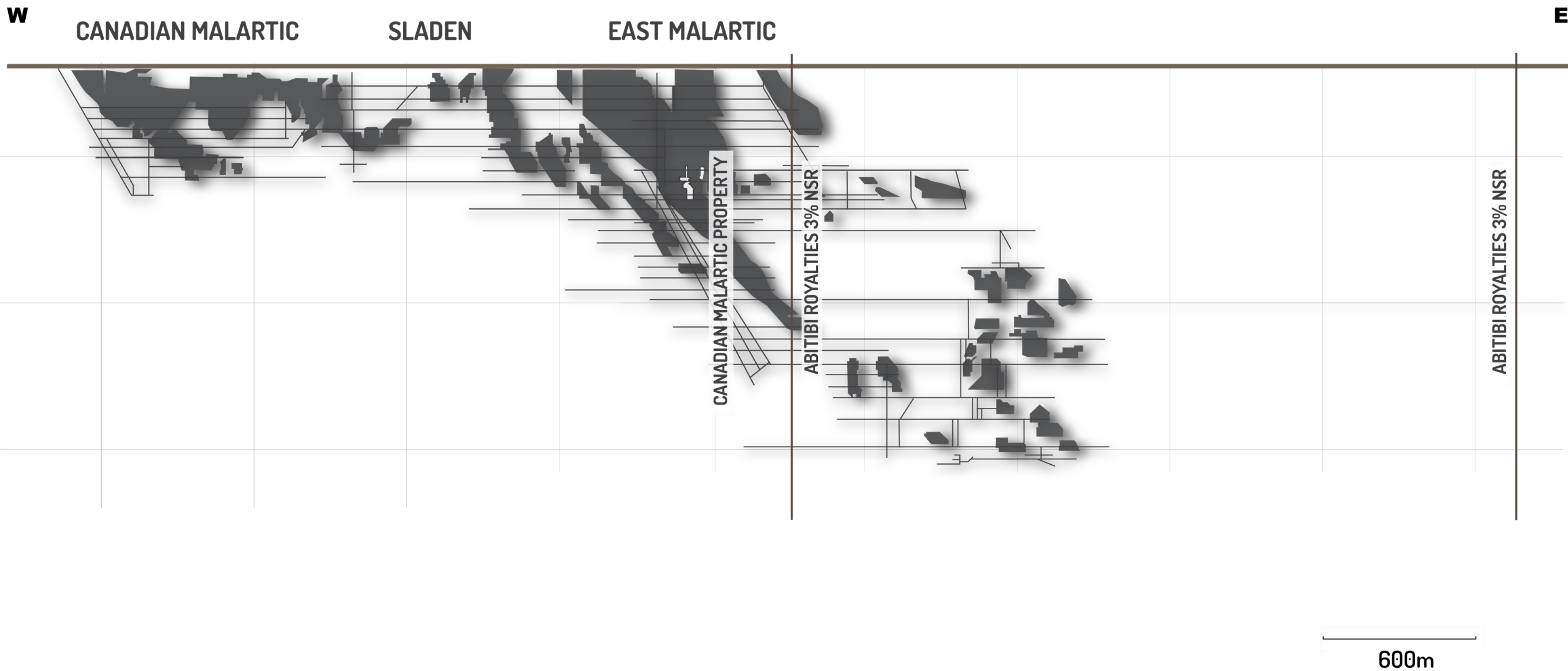


A person's hands are visible, holding a large, thick slice of an orange. The orange slice is the central focus, showing its bright orange flesh and a thin layer of white pith. The background is dark and out of focus, with some blurred shapes that suggest an indoor setting. The overall mood is warm and natural.

**ORGANIC GROWTH  
WILL SEPARATE US**



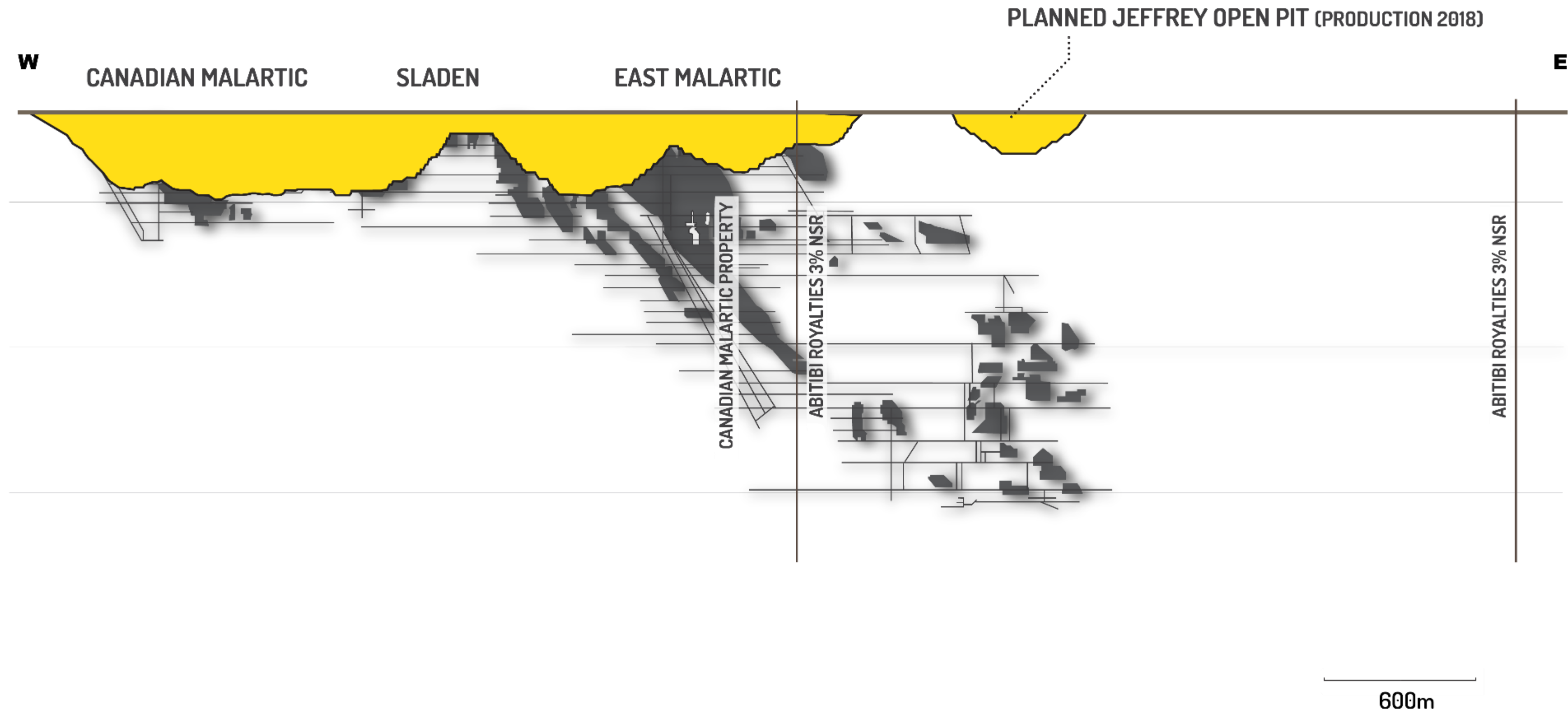
# MALARTIC CAMP | 1935 – 1983 = 5.1MM OZ. PRODUCED





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**

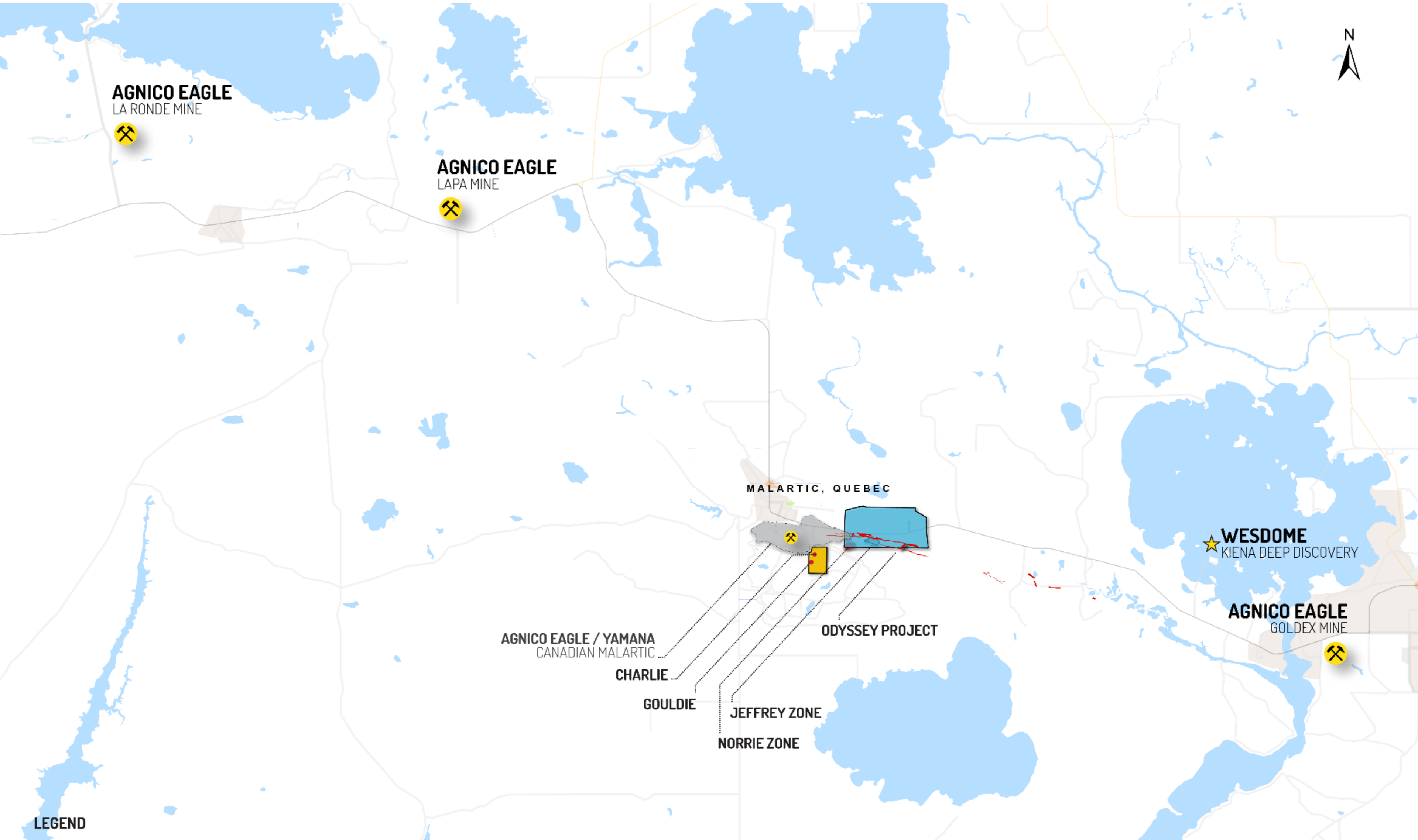
**SHAFT  
ZONES**

**MIDWAY  
PROJECT**



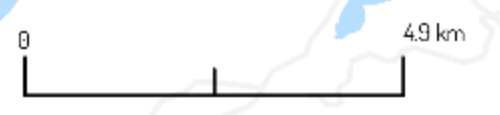
ABITIBI REGION

# REGIONAL MAP BEFORE ACQUISITIONS



LEGEND

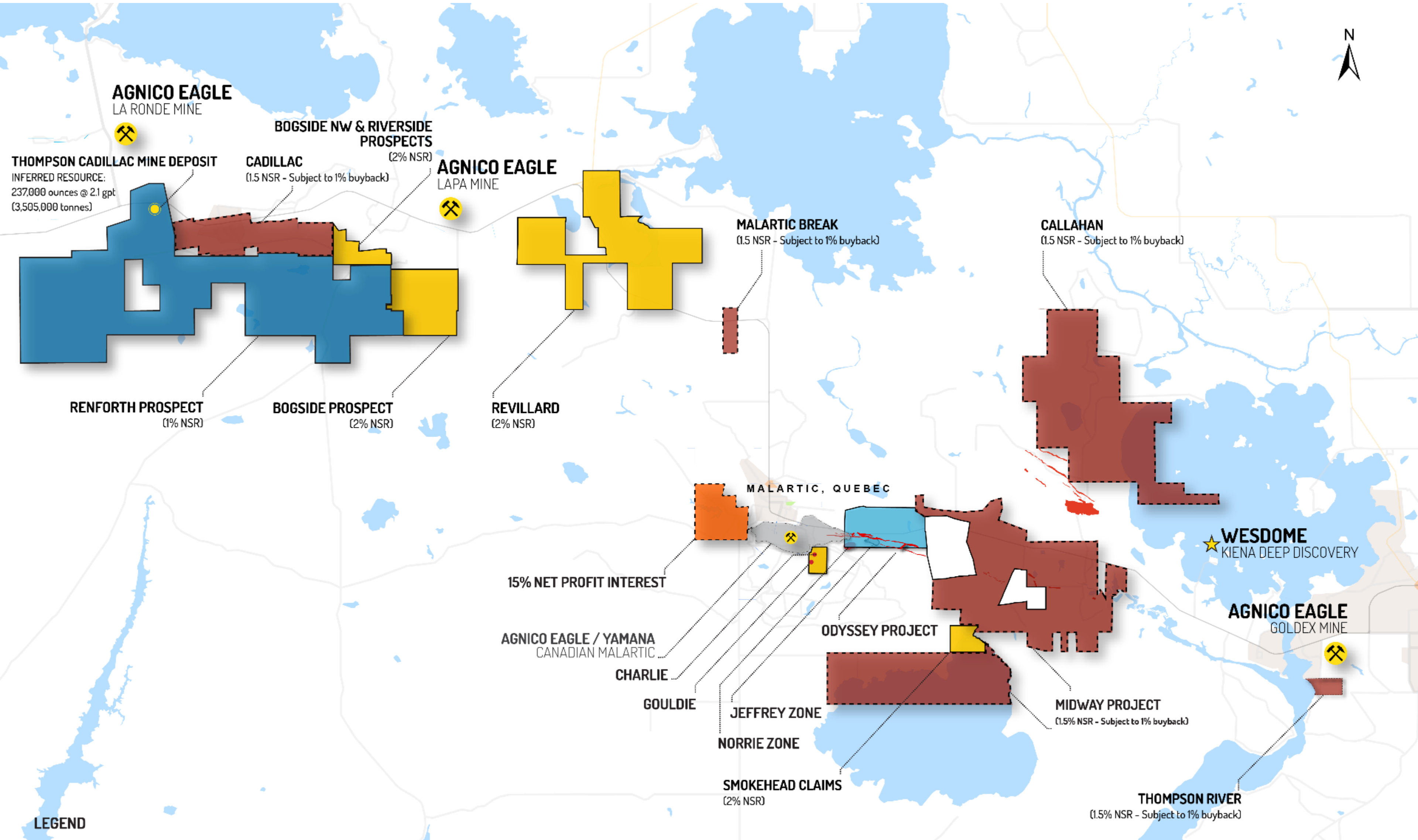
- RZZ 3% NSR
- RZZ 2% NSR
- MINERALIZATION
- NO RZZ ROYALTIES
- ESTIMATED OPEN PIT OUTLINE
- MINE
- NEW DISCOVERY





ABITIBI REGION

# REGIONAL MAP AFTER ACQUISITIONS - \$2 Million



**LEGEND**

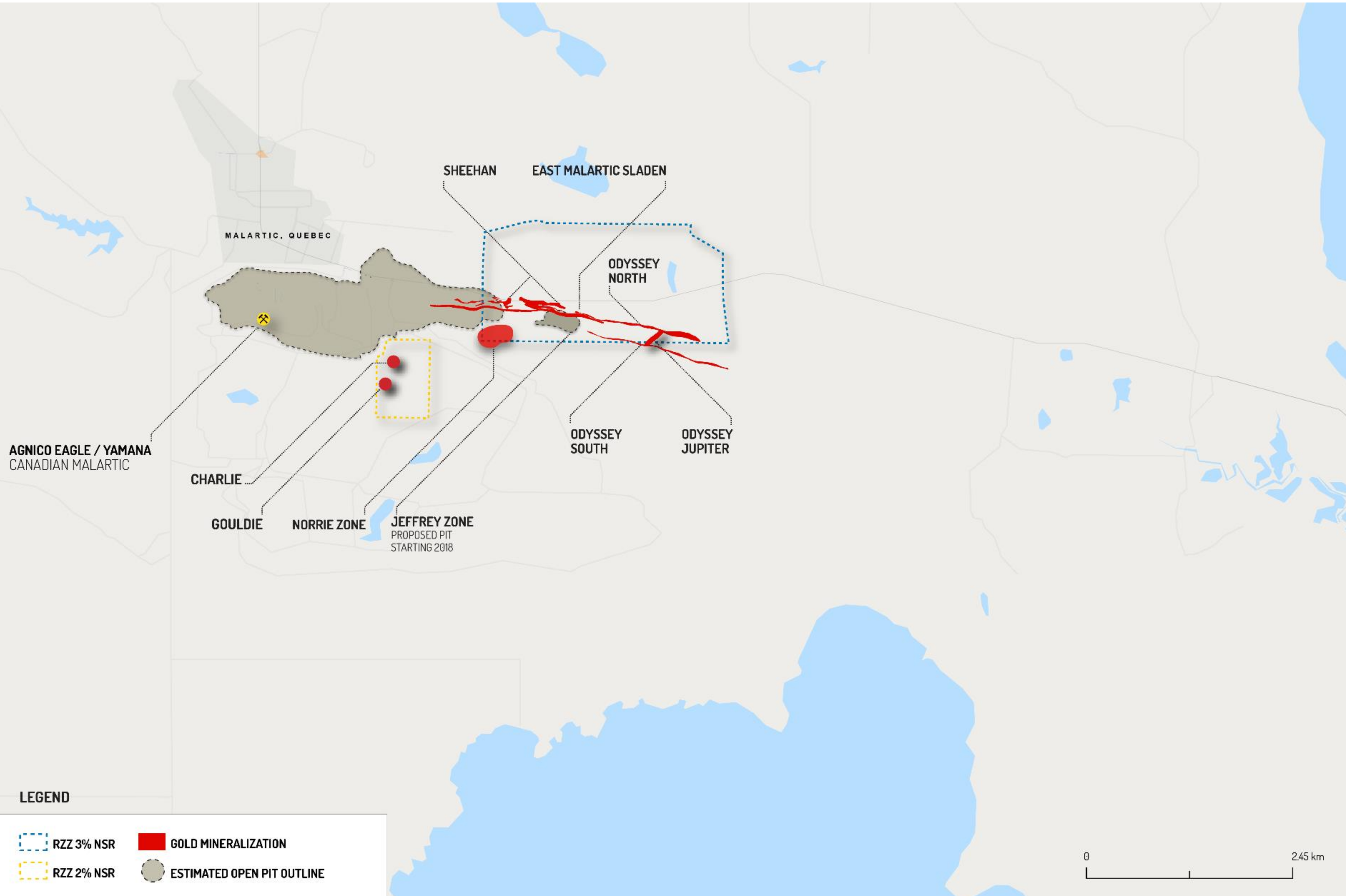
RZZ 3% NSR	RZZ 1.5% NSR	RZZ 1% NSR	MINE	ESTIMATED OPEN PIT OUTLINE
RZZ 2% NSR	15% NET PROFIT INTEREST	NO RZZ ROYALTIES	NEW DISCOVERY	MINERALIZATION





ABITIBI REGION

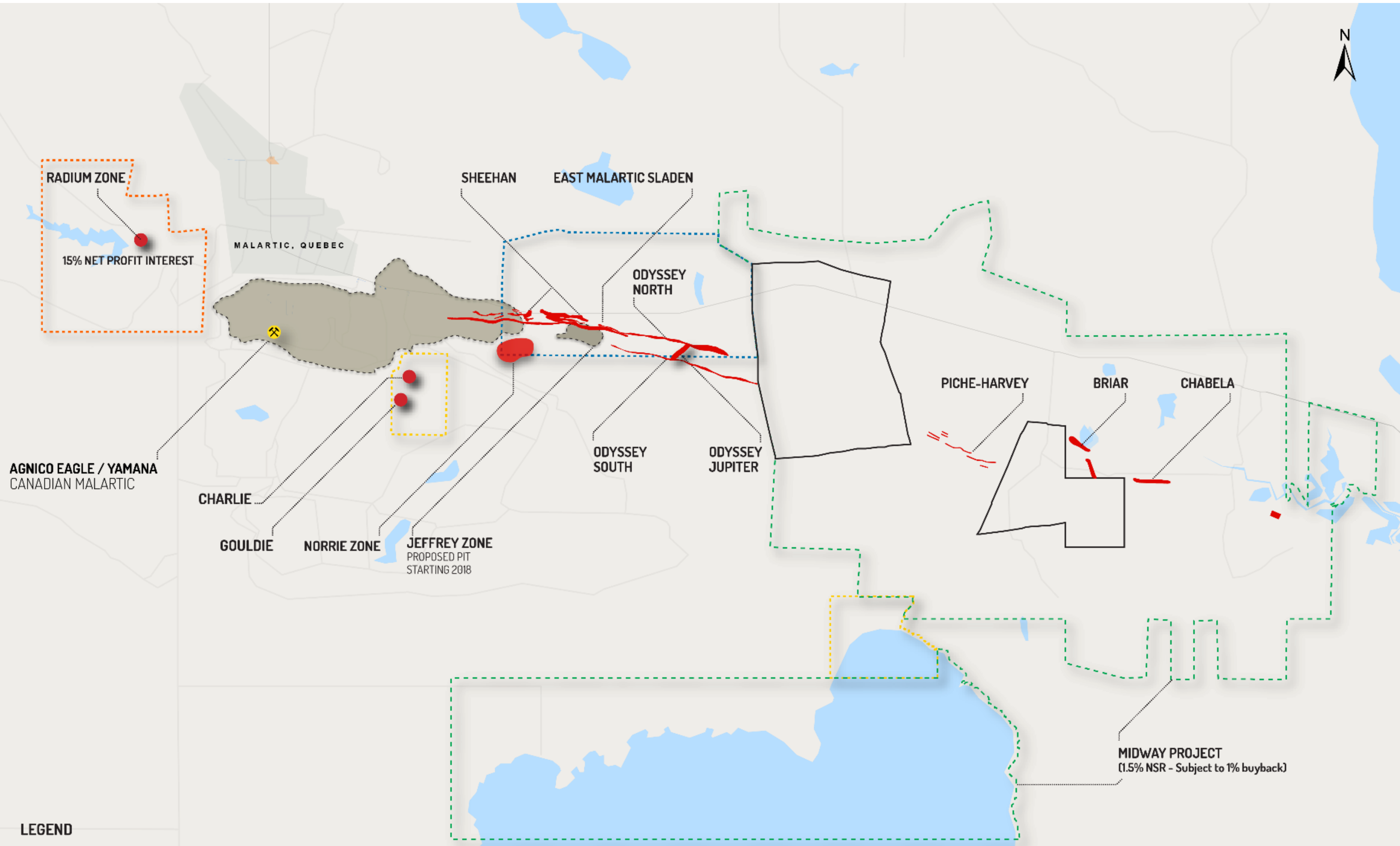
# ABITIBI ROYALTIES BEFORE ACQUISITIONS





ABITIBI REGION

# ABITIBI ROYALTIES AFTER ACQUISITIONS - \$1.2 MILLION



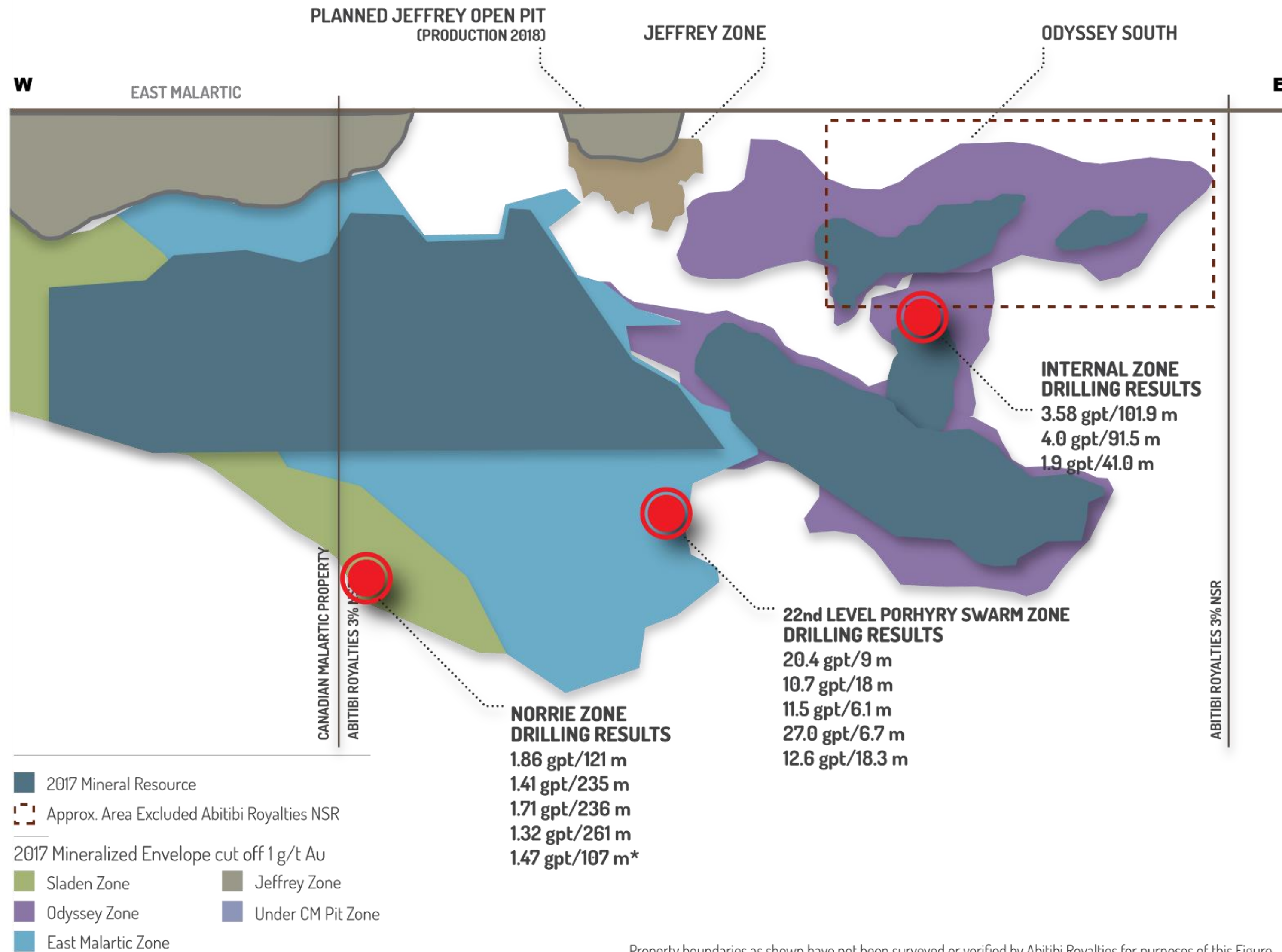
LEGEND

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





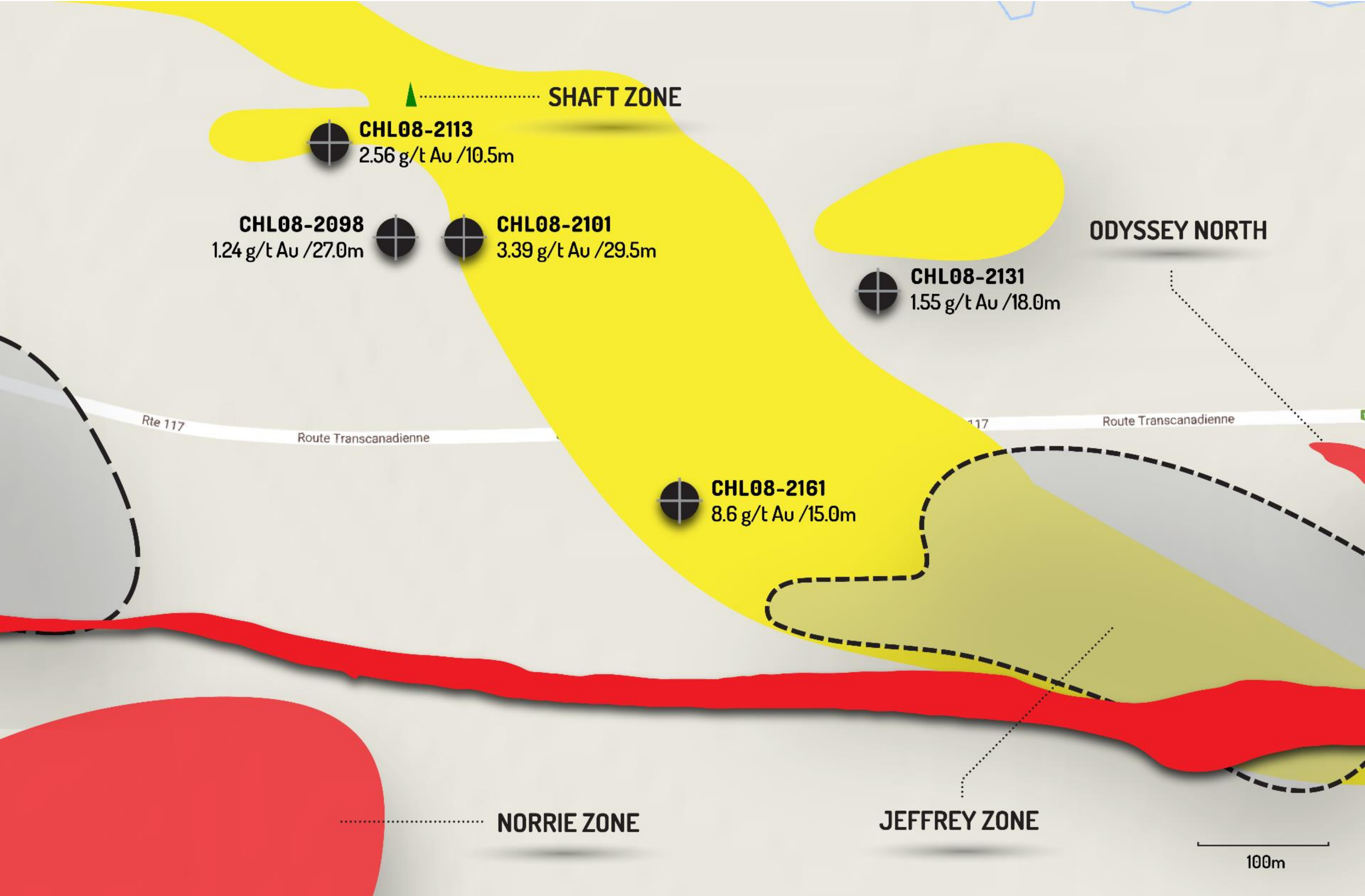
# ODYSSEY & EAST MALARTIC EXPLORATION RESULTS



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



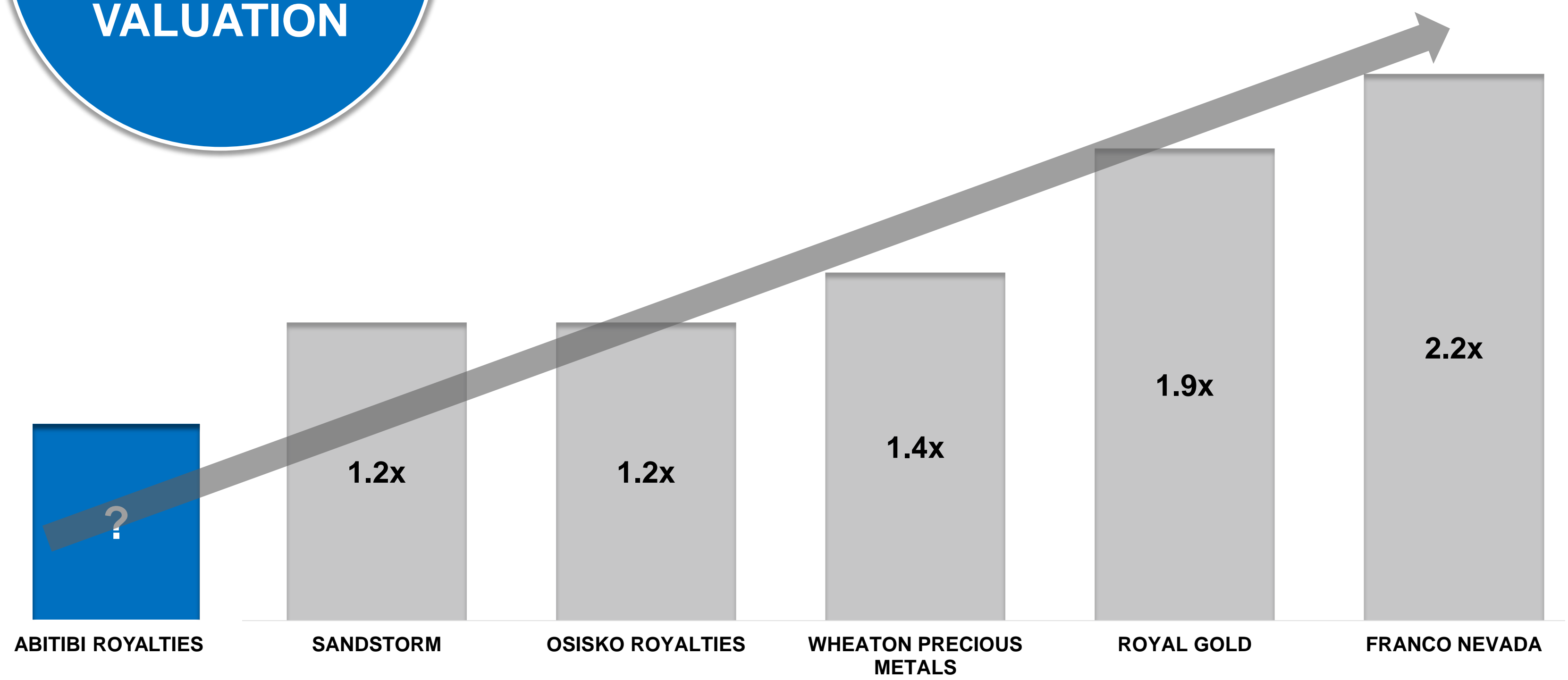
CANADA'S LARGEST GOLD MINE



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

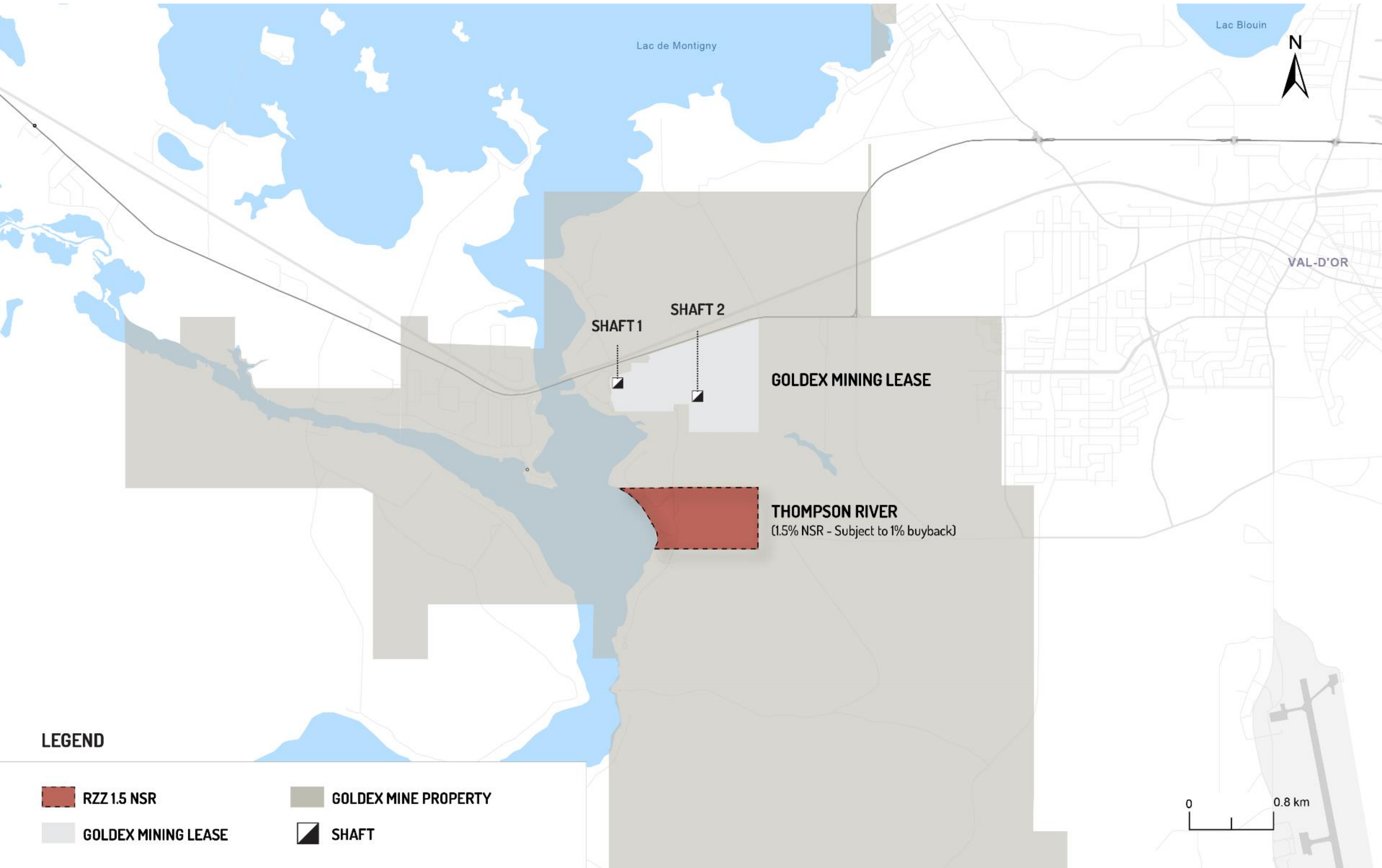
**\$196,000**  
PAID

**INNOVATION = ORGANIC GROWTH**



1.5% ROYALTY NEAR AGNICO EAGLE'S GOLDEX MINE

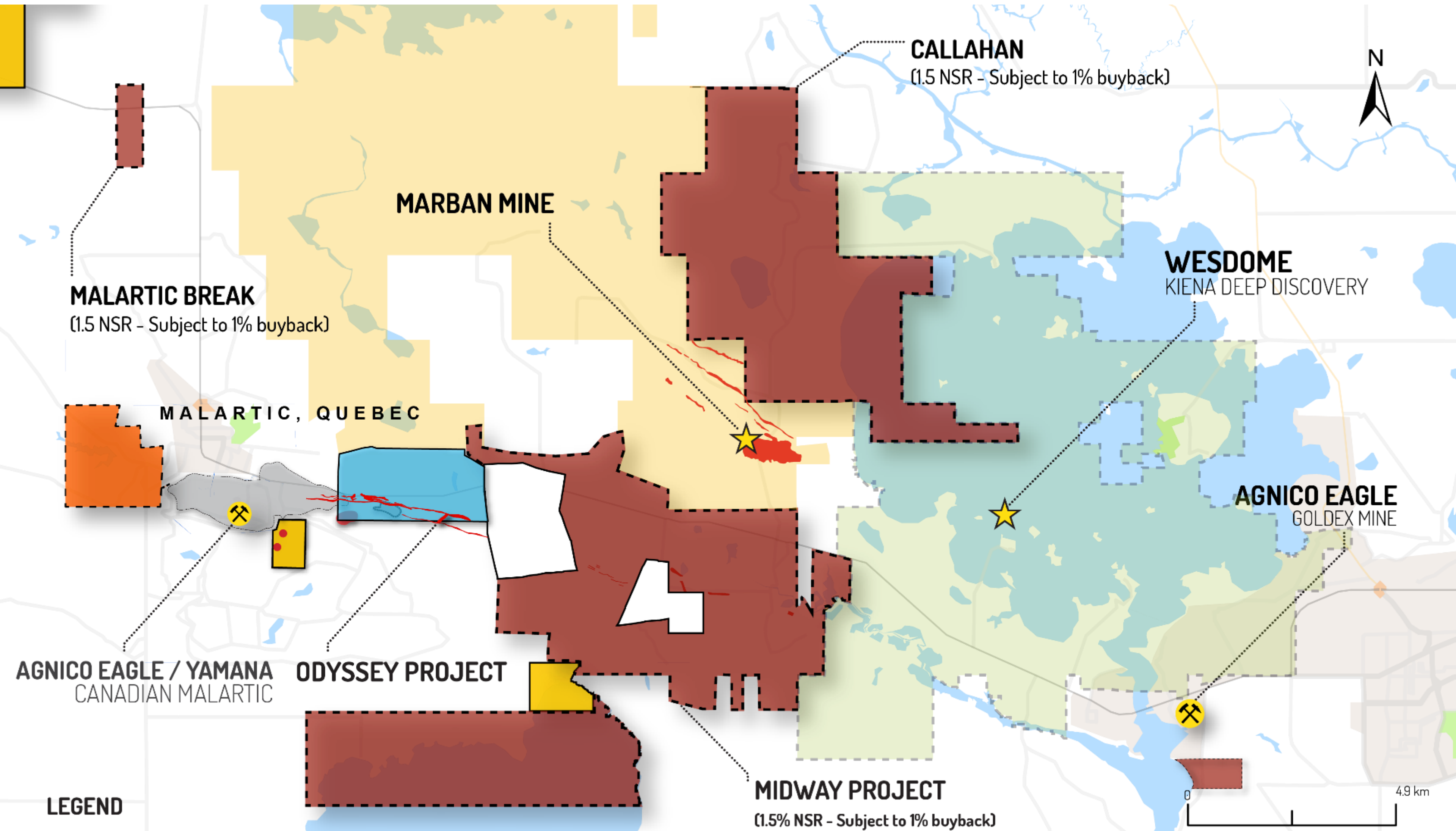
# THOMPSON RIVER





1.5% ROYALTY NEAR CANADIAN MALARTIC AND GOLDEX

# CALLAHAN



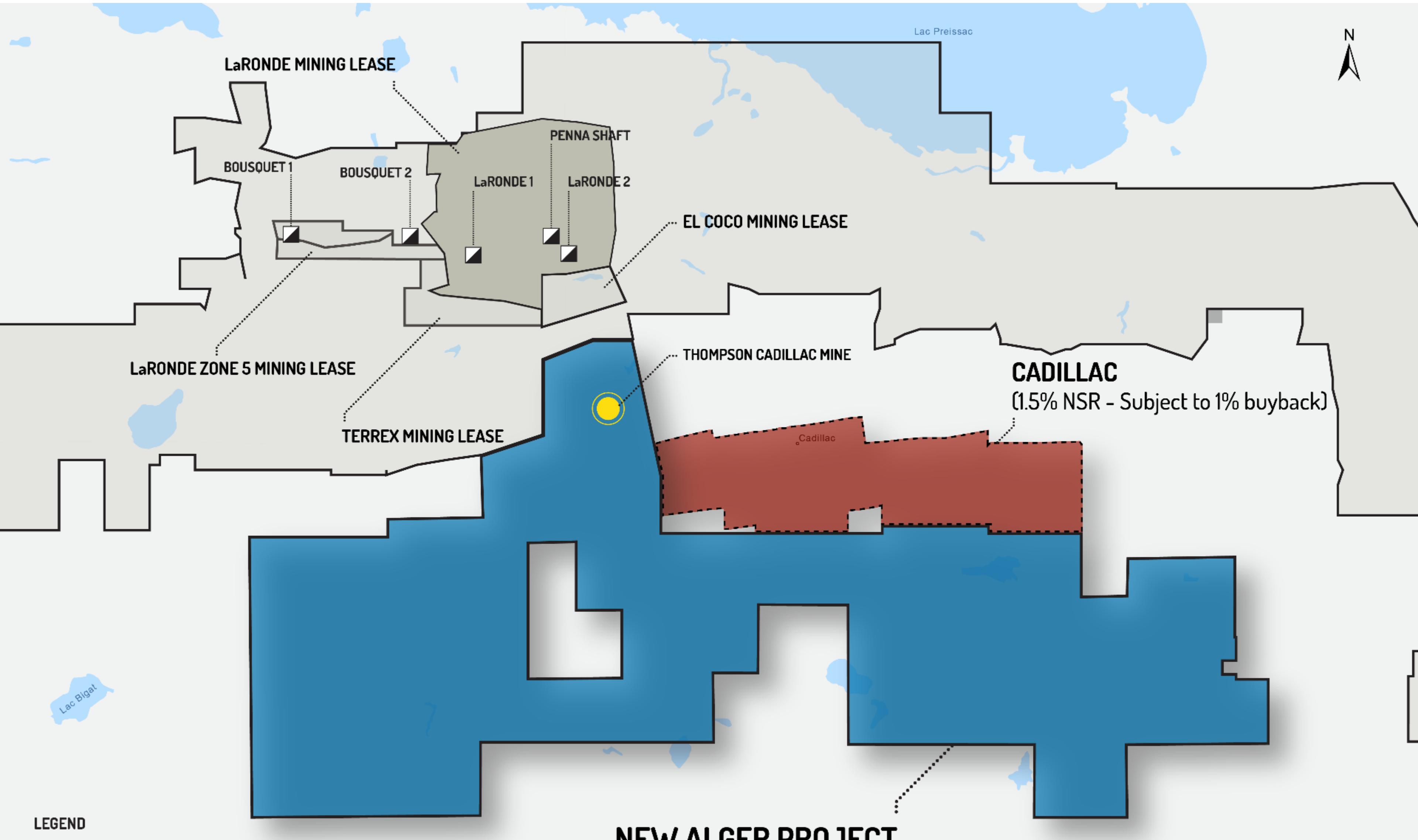
- RZZ 3% NSR
- RZZ 1.5% NSR
- OSISKO MARBAN DEPOSIT
- MINERALIZATION
- MINE
- ESTIMATED OPEN PIT OUTLINE
- RZZ 2% NSR
- 15% NET PROFIT INTEREST
- WESDOME PROPERTY
- NO RZZ ROYALTIES
- NEW DISCOVERY

4.9 km



# 1.5% ROYALTY NEAR AGNICO EAGLE'S LA RONDE MINE

## CADILLAC

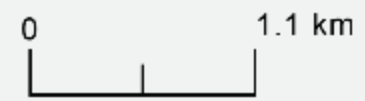


**CADILLAC**  
(1.5% NSR - Subject to 1% buyback)

**NEW ALGER PROJECT**  
**RENFORTH RESOURCES**  
(1% NSR)

**LEGEND**

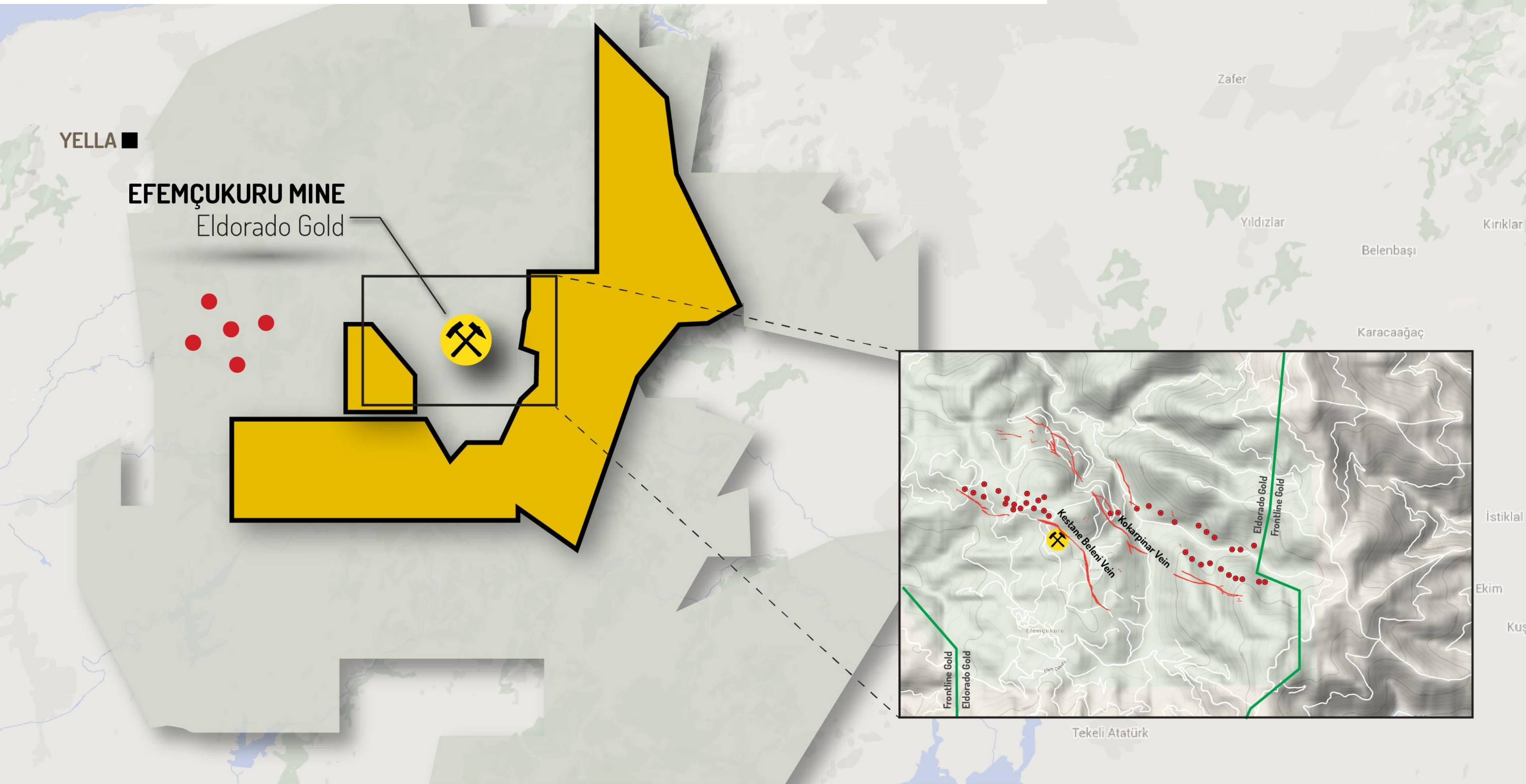
- RZZ 1.5% NSR
- LaRONDE MINE PROPERTY
- SHAFT
- RZZ 1% NSR
- LaRONDE MINING LEASE







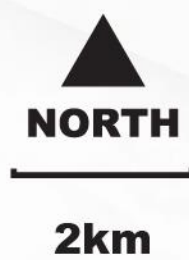


EFEMÇUKURU MINE – 3% NSR | DRILLING PLANNED

# SURROUNDING ELDORADO



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



TURKEY





ABITIBI ROYALTIES INC.

# SHARE STRUCTURE + TREASURY

February 25, 2019

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

## 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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ROYALTIES INC.



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