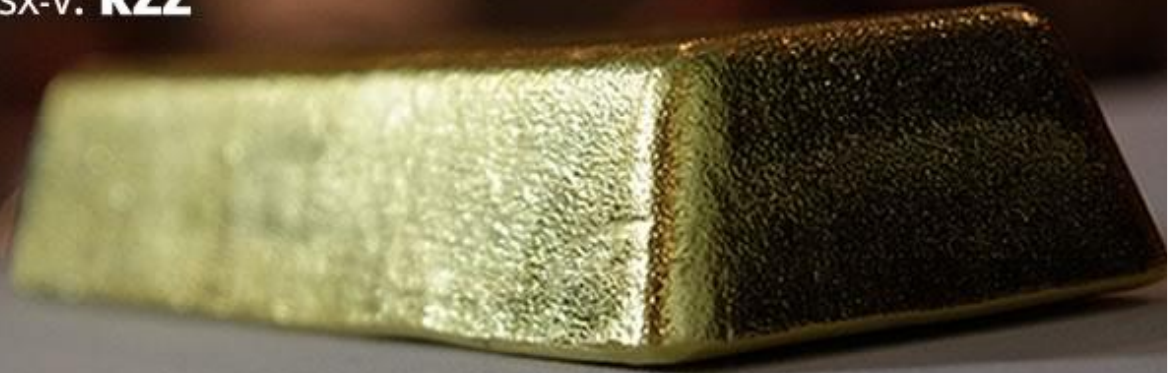


ABITIBI
ROYALTIES INC.



TSX-V: **RZZ**



Royalties on Agnico Eagle + Yamana's
Canadian Malartic Mine

ABITIBI ROYALTIES ANNOUNCES RESERVE & RESOURCE UPDATE

Val-d'Or, Québec, May 21, 2015 - Abitibi Royalties Inc. (RZZ-TSX-V: "Abitibi Royalties" or the "Company") is pleased to announce the receipt of the year-end 2014 gold Reserve and Resource estimate completed by Canadian Malartic GP ("Canadian Malartic"), operated by Agnico Eagle Mines Limited and Yamana Gold Inc., in respect of the Company's net smelter return ("NSR") interests on various areas of the Canadian Malartic mine. These areas include Gouldie, Barnat and the Jeffrey Zone.

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 "Surface Reserve and Resources Letter to Abitibi Royalties" dated May 7th, 2015. The following information was

extracted directly from such letter. This estimate was calculated at a gold price of US\$1,300 per ounce.

Reserve Estimate for Gouldie (Abitibi Royalties - 2% NSR)

Category	Tons (Metric)	Gold Grade (g/t)	Contained Ounces
Proven Reserve	765,797	1.04	25,705
Probable Reserve	215,283	0.68	4,731
Total Proven & Probable Reserve	981,080	0.96	30,435

Resource Estimate for Gouldie (Abitibi Royalties - 2% NSR)

Category	Tons (Metric)	Gold Grade (g/t)	Contained Ounces
Measured Resource	1,022,226	1.12	36,804
Indicated Resource	5,078,510	0.91	148,792
Total M & I Resource	6,100,736	0.95	185,596

Category	Tons (Metric)	Gold Grade (g/t)	Contained Ounces
Inferred Resource	1,055,800	0.73	24,850

Resource Estimate for Barnat (Abitibi Royalties - 3% NSR)

Category	Tons (Metric)	Gold Grade (g/t)	Contained Ounces
Measured Resource	545,031	1.07	18,697
Indicated Resource	3,167,244	0.93	94,699
Total M & I Resource	3,712,275	0.95	113,396

Category	Tons (Metric)	Gold Grade (g/t)	Contained Ounces
Inferred Resource	1,546,894	1.05	52,173

Resource Estimate for Jeffrey (Abitibi Royalties - 3% NSR)

Category	Tons (Metric)	Gold Grade (g/t)	Contained Ounces
Measured Resource	-	-	-
Indicated Resource	8,862,900	0.68	193,410
Total M & I Resource	8,862,900	0.68	193,410

Category	Tons (Metric)	Gold Grade (g/t)	Contained Ounces
Inferred Resource	381,520	0.90	10,991

Measured, Indicated and Inferred resources are exclusive of Reserves and were not constrained by a pit. Abitibi Royalties has not verified the Reserves or Resources contained in this news release. Canadian Malartic provided all Reserve and Resource information contained in this news release.

- A *Proven Ore Reserve* is economically mineable part of a Measured Mineral Resource. It includes diluting materials and allowances for losses which occur when the material is mined. A Proven Ore Reserve represents the highest confidence category of reserves.
- A *Probable Ore Reserve* is the economically mineable part of Indicated Mineral Resource. It includes diluting material and allowances for losses which may occur when the material is mined.
- *Measured Resources* are indicated resources that have undergone enough further sampling that a 'competent person' (defined by the NI 43-101) has declared them to be

an acceptable estimate, at a high degree of confidence, of grade, tonnage, shape, densities, physical characteristics and mineral content

- *Indicated Resources* are simply economic occurrences that have been sampled (from locations such as drill holes) to a point where an estimate has been made, at a reasonable level of confidence, of their contained metal, grade, tonnage, shape, densities and physical characteristics.
- *Inferred Resources* is that part of a mineral resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological or grade continuity. It is based on information gathered through appropriate techniques from location such as outcrops, trenches, pits, workings and drill holes which may be of limited or uncertain quality and reliability.

Qualified Person

Glenn Mullan, Chairman and CEO, is the Qualified Person (as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects) who has reviewed this news release based on the data provided and is responsible for the technical information reported herein.

About Abitibi Royalties Inc.

Abitibi Royalties holds a 3% NSR on the Odyssey North discovery, Jeffrey Zone and the eastern portion of the Barnat Extension and a 2% NSR on portions of the Gouldie and Charlie zones all at the Canadian Malartic mine near Val-d'Or, Québec. In addition, the Company holds 100% title to the Luc Bourdon and Bourdon West Prospects in the Ring of Fire, Ontario. The Company owns 3,549,695 shares of Yamana Gold and 459,197 shares of Agnico Eagle Mines.

Golden Valley Mines and Rob McEwen hold approximately 53.3% and 8.7% interest in **Abitibi Royalties**, respectively.

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.