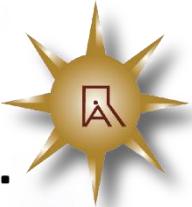


**ABITIBI**  
ROYALTIES INC.



**Gold Royalties**  
**Located In World-Class Malartic Camp**  
Red Cloud Conference  
February 27, 2015



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- Unless otherwise indicated, the technical information presented herein has been reviewed by Glenn J. Mullan, P.Geo, a qualified person in accordance with National instrument 43-101 – Standards for Disclosure for Mineral Projects.

# Malartic CHL Transaction Details



459,197 AGNICO SHARES

3% NSR



3,549,695 YAMANA SHARES



30% FREE  
CARRIED INTEREST

- **Significant Upfront Value**
  - C\$35 million Yamana + Agnico Shares
  - Annual Dividends C\$415,000
- **Retain Upside**
  - 3% NSR on Malartic CHL Valued @ C\$20-C\$30 million
- **Eliminates Free Carried Risks**
  - Capital After Commercial Production
  - Interpretation of Contract
- **Settles Legal Claims**
- **Allows Project to Move Forward**

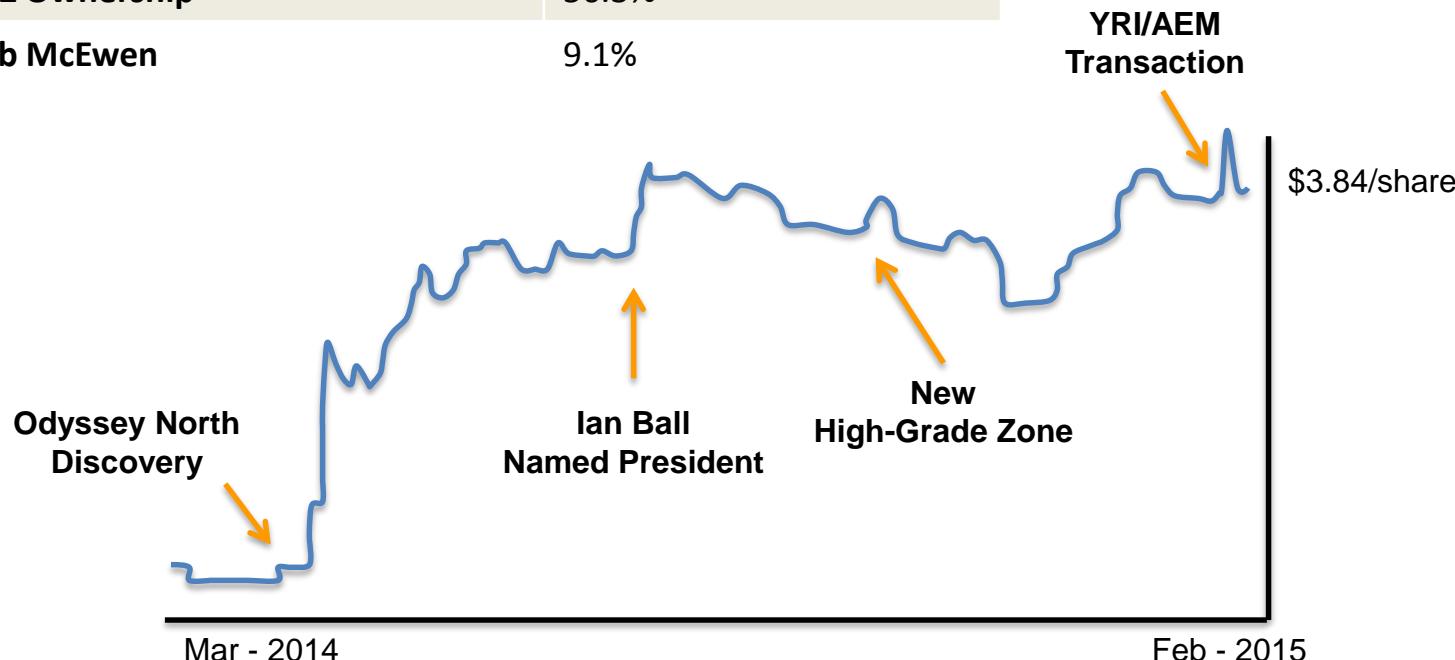
# Why Convert to Royalty?

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- **No Capital: Pre or Post Production**
  - Ex. Open pit stripping, Underground development, Shaft Extension
- **Eliminates Uncertainty Prior Contract**
  - Interpretation of Free Carried (Does it have to be paid back)
  - Does it over each discovery on project
- **Easier to Value**

# Share Structure + Treasury

| Share Structure                  |                | Treasury                   |                |
|----------------------------------|----------------|----------------------------|----------------|
| <b>Ticker Symbol</b>             | TSX.V:RZZ      | <b>Cash</b>                | \$1.2 million  |
| <b>Price</b> (February 26, 2015) | \$3.84         | <b>Debt</b>                | \$0            |
| <b>52 Week Range</b>             | \$0.50- \$5.10 | <b>YRI/AEM Share Value</b> | \$37.2 million |
| <b>Shares Outstanding</b>        | 10.4 million   |                            |                |
| <b>Options</b>                   | 1.6 million    |                            |                |
| <b>Market Cap</b>                | \$40.2 million |                            |                |
| <b>GZZ Ownership</b>             | 56.3%          |                            |                |
| <b>Rob McEwen</b>                | 9.1%           |                            |                |

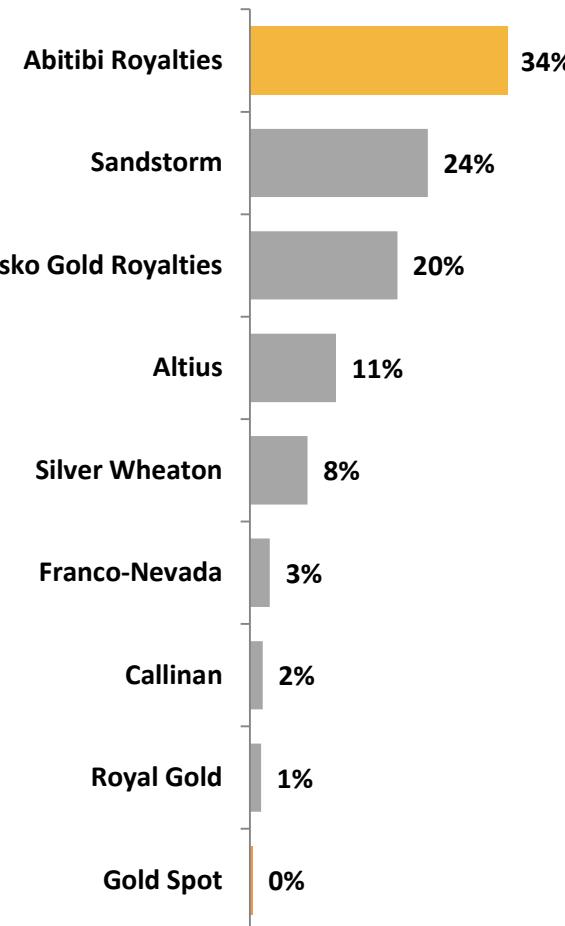


# To Become The 'Best Gold Company'

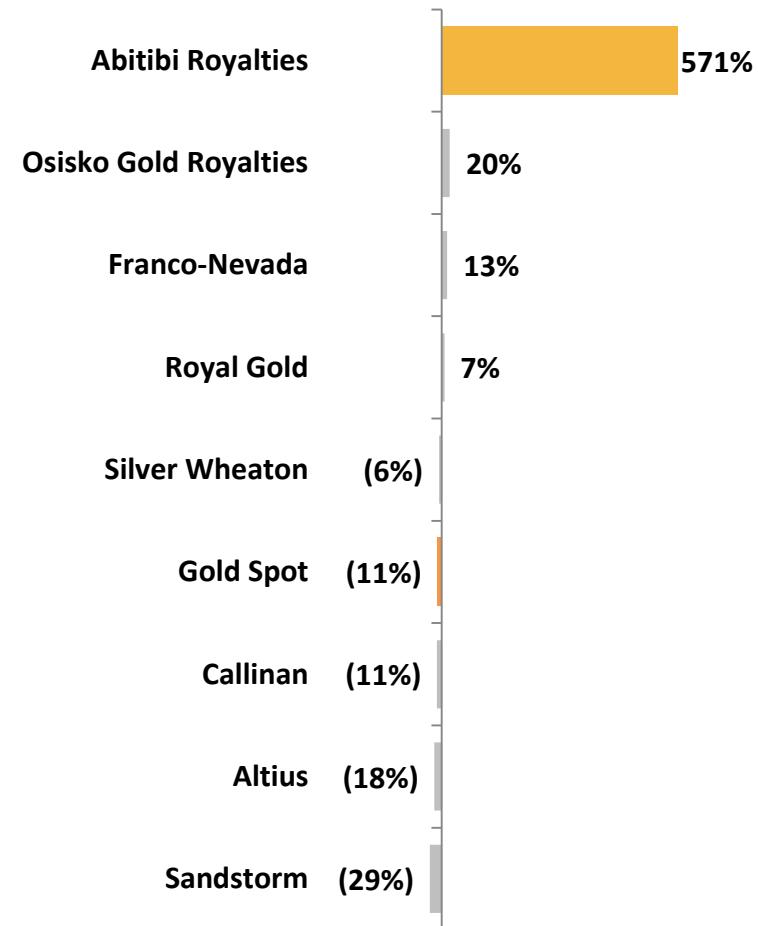
RZZ vs. Royalty Co.



## 3 Month Performance



## 12 Month Performance

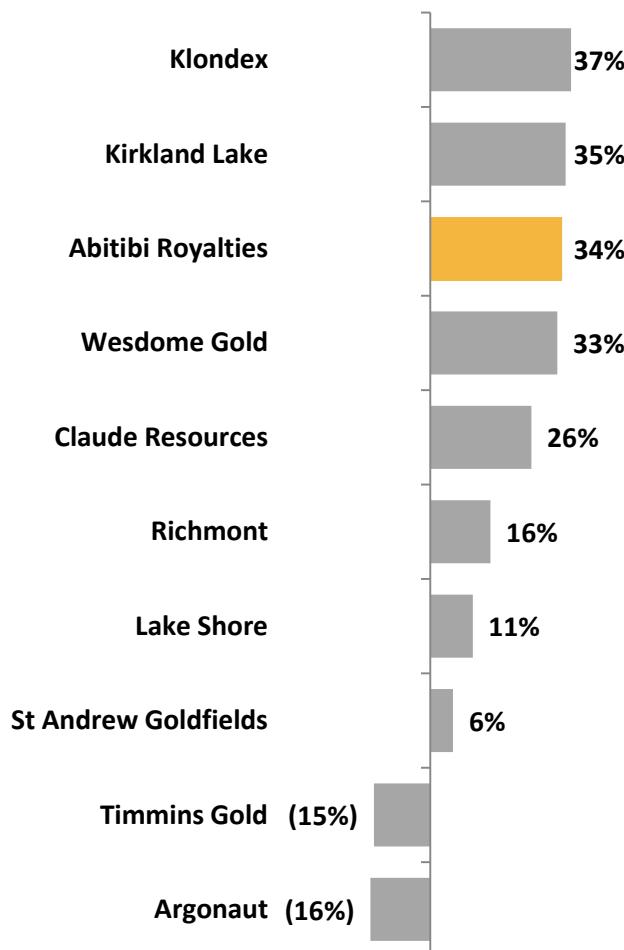


# To Become The 'Best Gold Company'

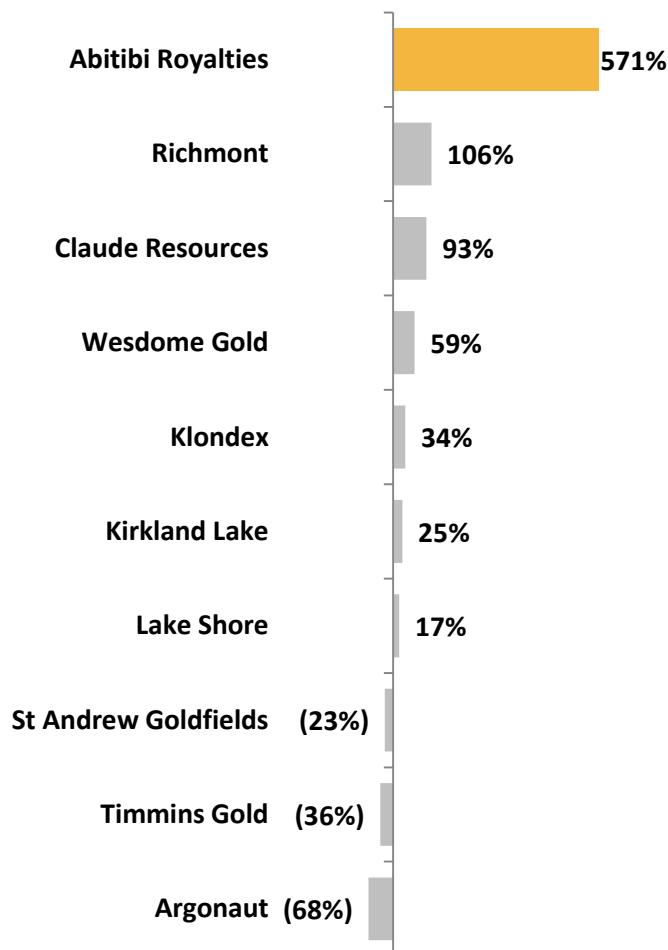
RZZ vs. Small Gold Producers



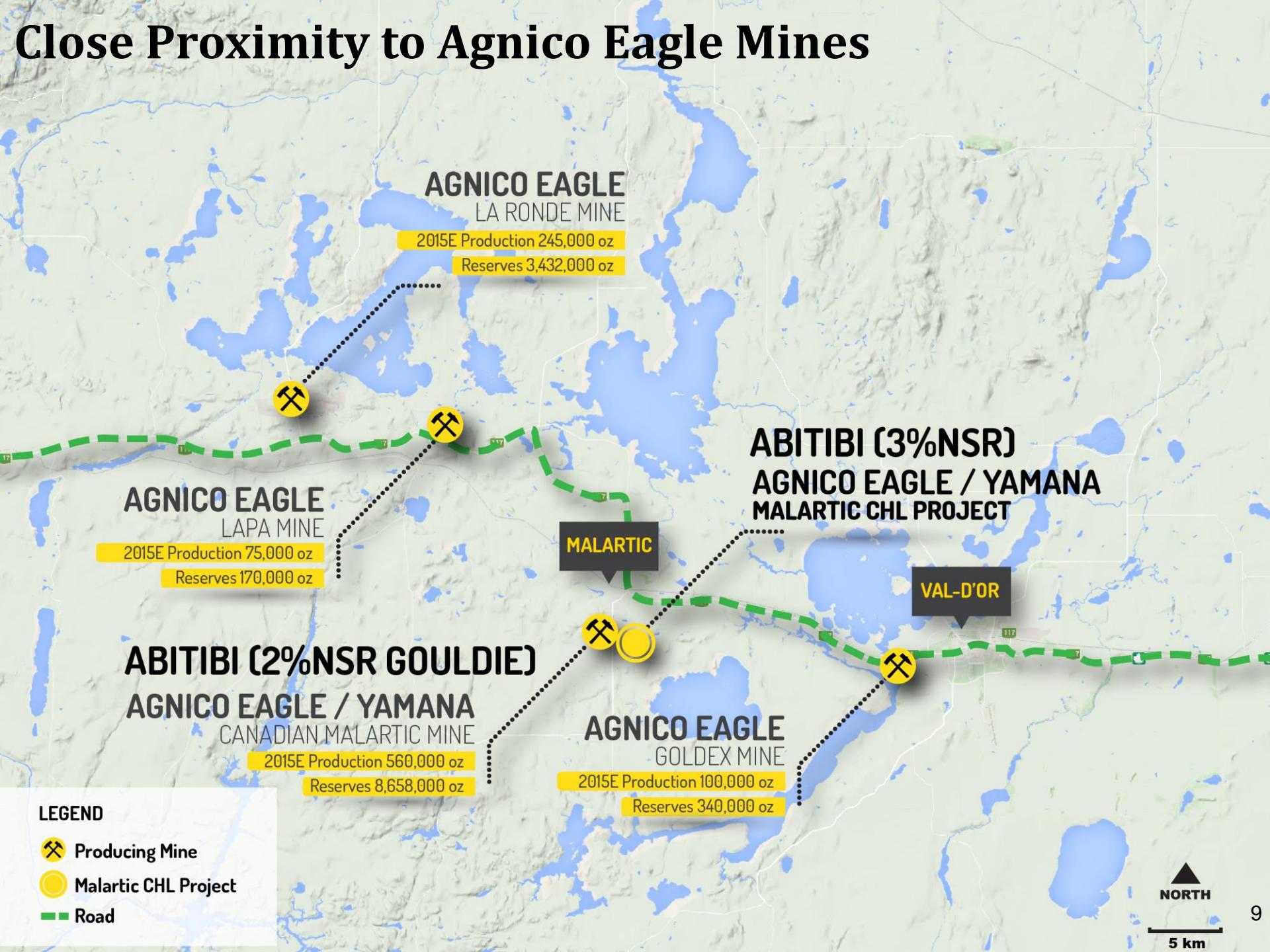
## 3 Month Performance



## 12 Month Performance



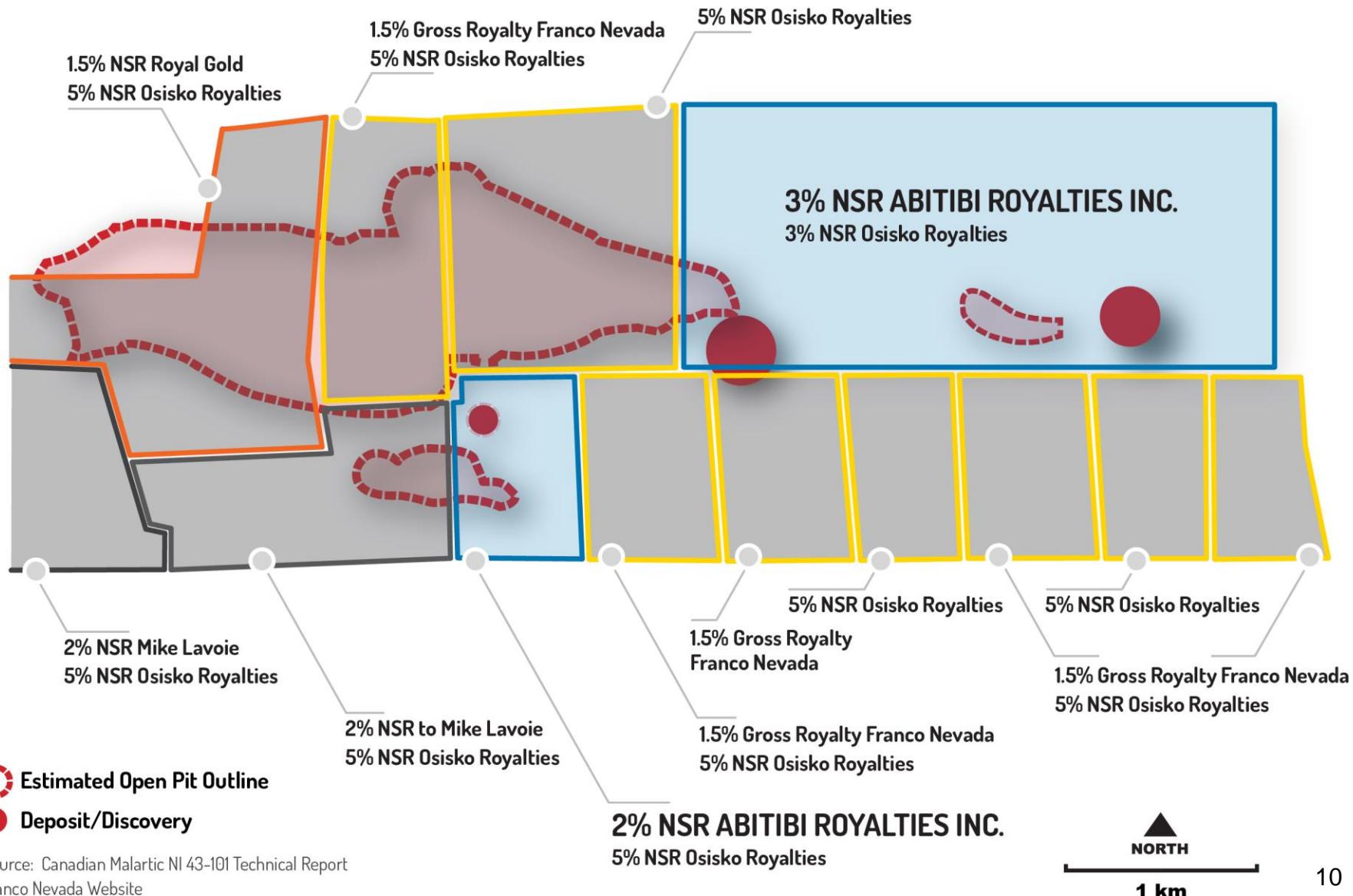
# Close Proximity to Agnico Eagle Mines



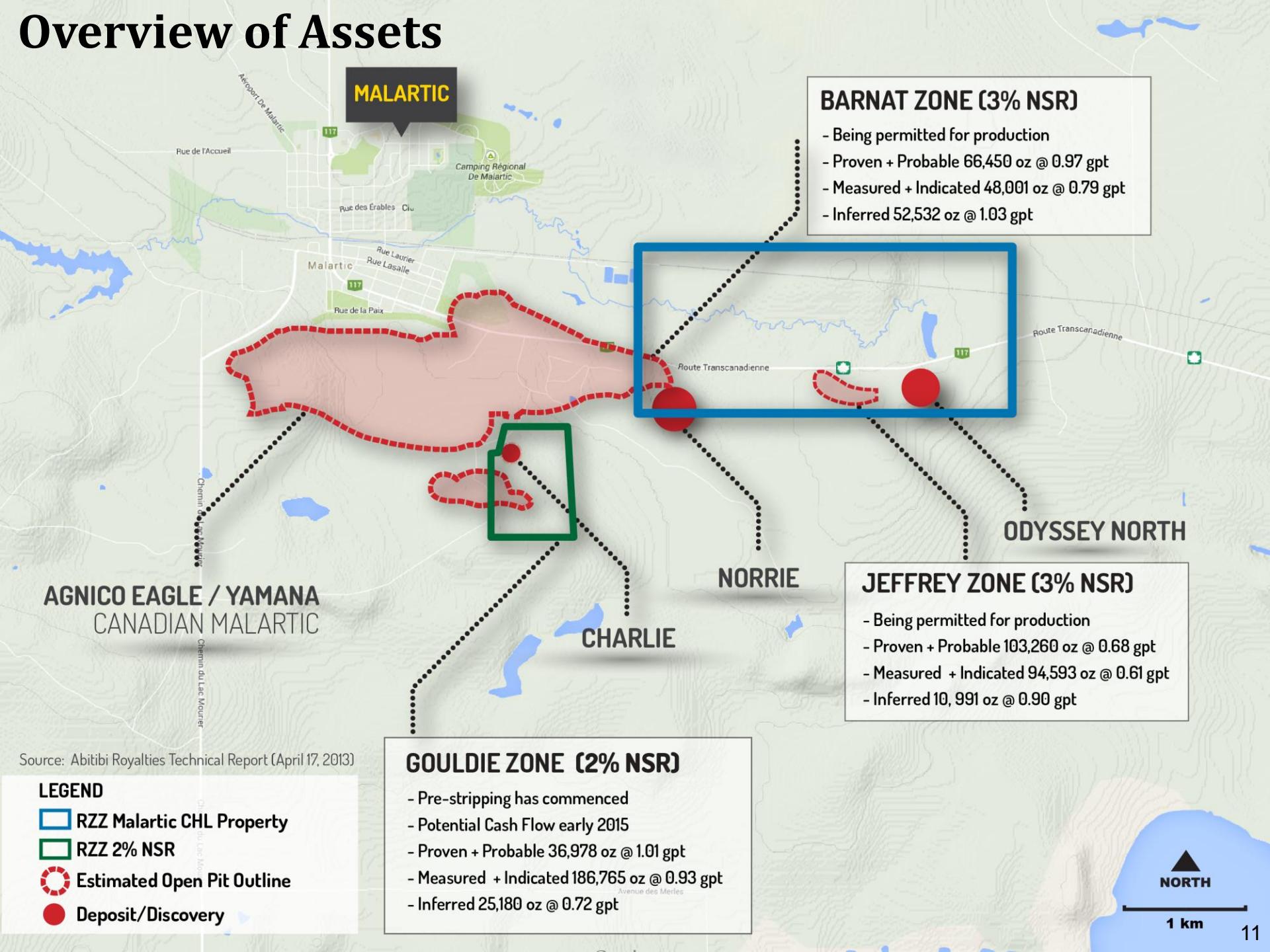
# CANADIAN MALARTIC

A Desirable Royalty to Own

**ABITIBI**  
ROYALTIES INC. 



# Overview of Assets



## LEGEND

- RZZ Malartic CHL Property**
- RZZ 2% NSR**
- Estimated Open Pit Outline**
- Deposit/Discovery**

## GOULDIE ZONE (2% NSR)

- Pre-stripping has commenced
- Potential Cash Flow early 2015
- Proven + Probable 36,978 oz @ 1.01 gpt
- Measured + Indicated 186,765 oz @ 0.93 gpt
- Inferred 25,180 oz @ 0.72 gpt

NORTH

1 km

11

# Jeffrey, Barnat & Gouldie NSR Values



|                                       | ABITIBI 3% NSR                    | ABITIBI 2% NSR              |
|---------------------------------------|-----------------------------------|-----------------------------|
| Area                                  | Malartic CHL (Jeffrey and Barnat) | Canadian Malartic (Gouldie) |
| Reserves Proven and Probable (oz)     | 169,710                           | 36,978                      |
| Gold Recoveries                       | 89%                               | 89%                         |
| Ounces Produced (oz)                  | 151,042                           | 32,919                      |
| Gold Price (C\$)                      | \$1,500                           | \$1,500                     |
| Total Revenue (C\$)                   | \$226,562,850                     | \$53,479,432                |
| Refining Cost \$3 (oz) (C\$)          | \$453,126                         | \$98,757                    |
| NSR Revenue Pre Tax (C\$)             | \$6,783,292                       | \$1,067,614                 |
| Price to Net Asset Value              | 1.2                               | 1.2                         |
| <b>Fair Market Value (C\$)</b>        | <b>\$8,207,783</b>                | <b>\$1,291,812.34</b>       |
| <b>Not Included in Valuation</b>      |                                   |                             |
| Resources Measured and Indicated (oz) | 142,594                           | 186,765                     |
| Resources Inferred (oz)               | 63,524                            | 25,180                      |

# 3% NSR Value Odyssey North?

# Odyssey North Recent Drilling (Feb - 2015)



**Odyssey North  
Expanded 50%**

*Strike Length 600 m – 1.3 gpt over 93.5 metres  
Vertical Depth 600 m – 3.5 gpt over 13.5 metres*

**New High-Grade  
Results**

*Strike Length 850 m – 7.7 gpt over 5.6 metres  
Vertical Depth 1,050 m – 31.8 gpt over 1.5 metres*

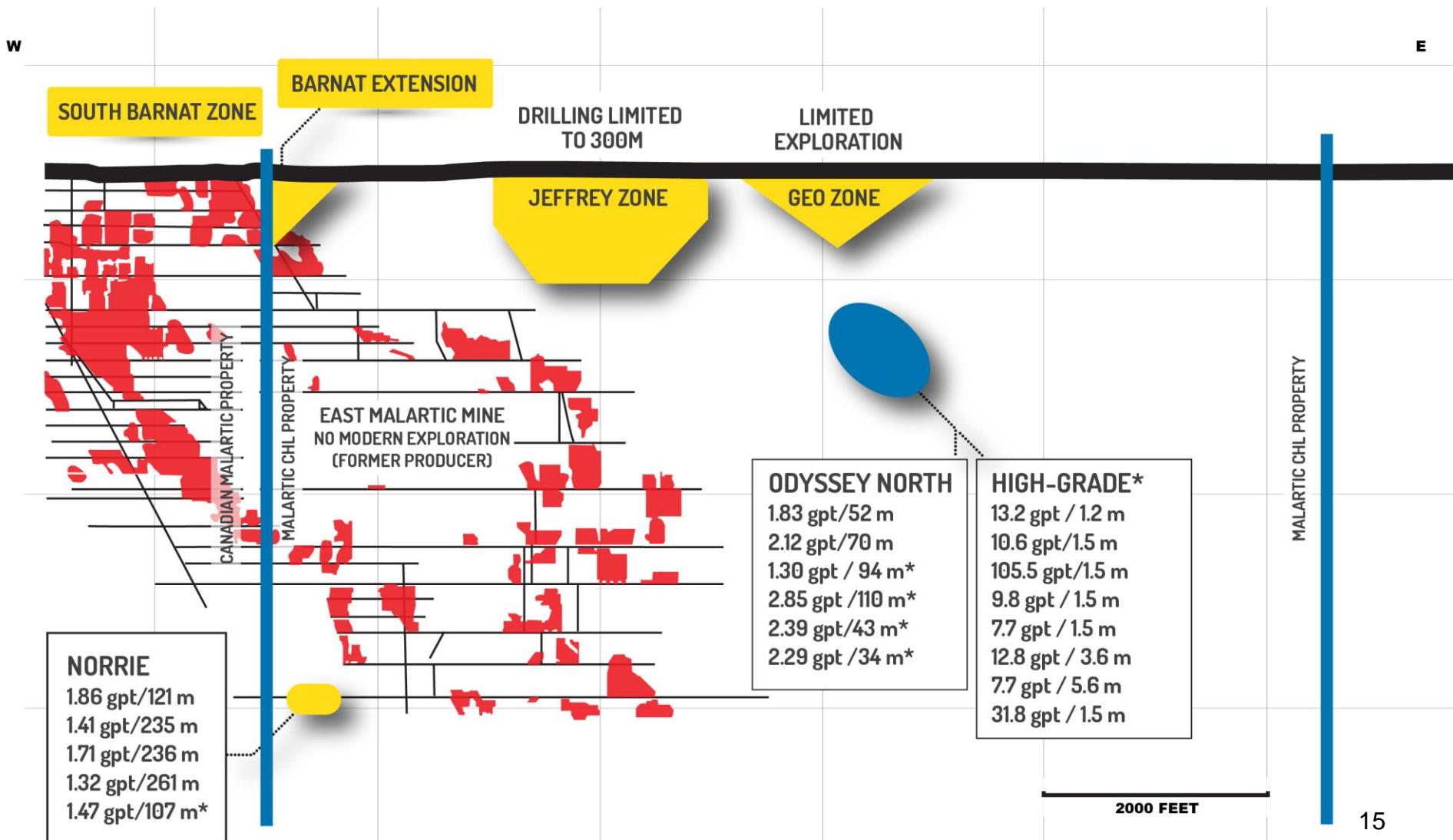
**Exploration  
To Resume**

*Exploration Resumes Odyssey North – Early April  
C\$3.5 million Initial Budget  
25,500 metres core drilling*

# Malartic Long-Section

Significant Discoveries Next to Canadian Malartic

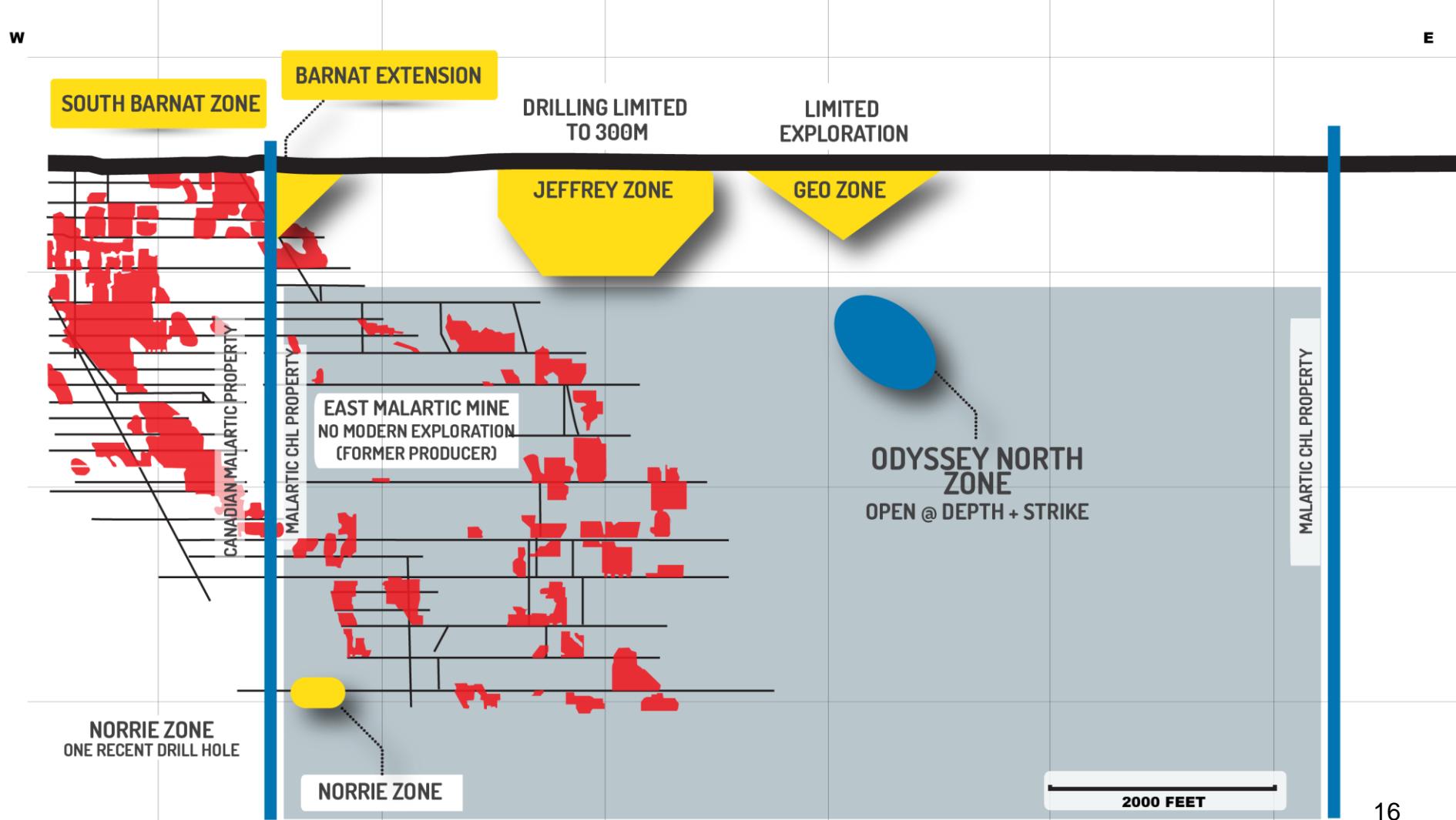
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# Osisko Focused on Open Pit

Bulk Tonnage Underground Potential

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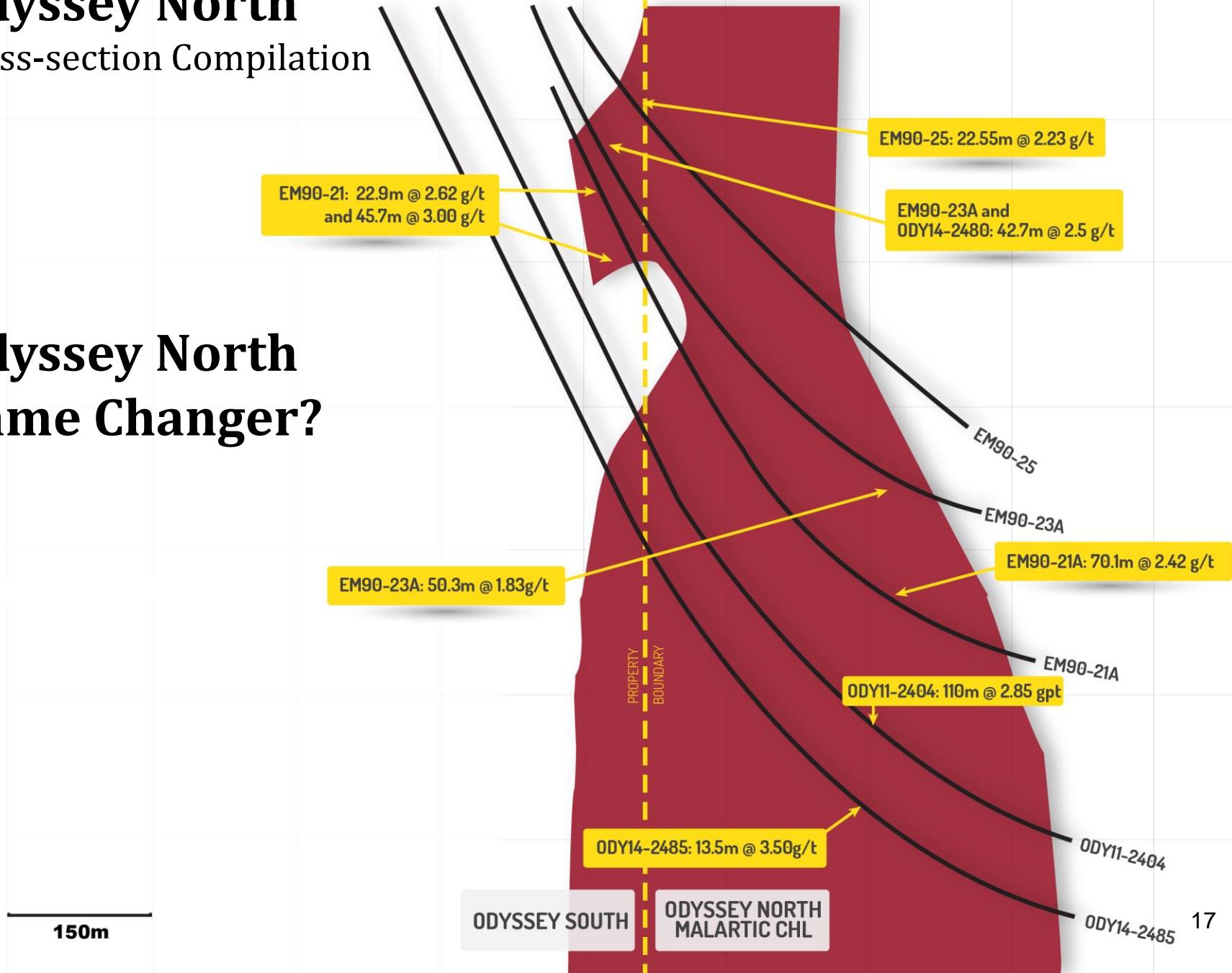


# Odyssey North

## Cross-section Compilation

# Odyssey North

## Game Changer?



# Conclusions

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- **\$37.2 million Yamana +Agnico Shares\***
- **\$1.2 million cash + Debt Free\***
- **Near-term cash flow Gouldie Zone 2% NSR + Dividends**
- **Future cash flow Barnat + Jeffrey Zones 3% NSR**
- **Game-changing exploration upside: Odyssey + Norrie**
- **Attractive valuation relative to NAV**

# Contact Information

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**Chairman & CEO**

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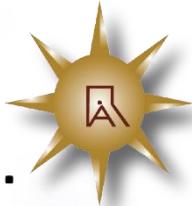
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# Appendix



## Management

- Glenn Mullan, Chairman & CEO
  - President, CEO and Chairman of the Board, Golden Valley Mines
  - Former Chairmen/CEO and Founder Canadian Royalties
- Ian Ball, President
  - Former President McEwen Mining
- Daniel Poisson, CFO & Corporate Secretary
  - CA formerly Corporate Controller Canadian Royalties

## Board of Directors

- Glenn Mullan – Chairman
- Andrew Pepper – Former Director Canadian Royalties
- Dr. Jens Zinke – Ph.D. Geophysics, Former VP Canadian Royalties
- Joseph Groia – Lawyer, Principal at Groia & Company
- Ian Ball

# Appendix 2: 2% NSR Reserves & Resource



## Gouldie Reserves & Resource Estimates

| Category   | Tonnes           | Grade (g/t) | Contained Ounces |
|--|------------------|-------------|------------------|
| Proven Reserves  | 914,362          | 1.09        | 32,167           |
| Probable Reserves  | 224,701          | 0.67        | 4,811            |
| <b>Total Proven and Probable</b>                               | <b>1,139,063</b> | <b>1.01</b> | <b>36,978</b>    |
| Measured Resources   | 1,033,226        | 1.11        | 36,900           |
| Indicated Resources  | 5,199,310        | 0.90        | 149,865          |
| <b>Total Measured and Indicated<sup>(1)</sup></b>              | <b>6,232,536</b> | <b>0.93</b> | <b>186,765</b>   |
| <b>Inferred Resources (exclusive of M&amp;I)<sup>(2)</sup></b> | <b>1,094,300</b> | <b>0.72</b> | <b>25,180</b>    |

*Source: Abitibi Royalties Inc. Press Release Dated: March 28, 2014*

1. Measured and Indicated resources subject to 2% net smelter return royalty interest to Abitibi outside the Gouldie pit area
2. In-situ Inferred resources (not constrained in pit) subject to a 2% net smelter return royalty interest to Abitibi in the Gouldie area
3. Reserves and resources calculated using gold price of \$1,300/oz

# Appendix 3: 3% NSR Reserves & Resource



## Jeffrey Reserves & Resource Estimates

| Category   | Tonnes           | Grade (g/t) | Contained Ounces |
|--|------------------|-------------|------------------|
| Proven Reserves  | -                | -           | -                |
| Probable Reserves  | 4,737,199        | 0.68        | 103,260          |
| <b>Total Proven and Probable</b>                               | <b>4,737,199</b> | <b>0.68</b> | <b>103,260</b>   |
| Measured Resources   | -                | -           | -                |
| Indicated Resources  | 4,792,778        | 0.61        | 94,593           |
| <b>Total Measured and Indicated<sup>(1)</sup></b>              | <b>4,792,778</b> | <b>0.61</b> | <b>94,593</b>    |
| <b>Inferred Resources (exclusive of M&amp;I)<sup>(2)</sup></b> | <b>381,520</b>   | <b>0.90</b> | <b>10,991</b>    |

## Barnat Reserves & Resource Estimates

| Category   | Tonnes           | Grade (g/t) | Contained Ounces |
|--|------------------|-------------|------------------|
| Proven Reserves  | 422,299          | 0.94        | 12,712           |
| Probable Reserves  | 1,703,725        | 0.98        | 53,738           |
| <b>Total Proven and Probable</b>                               | <b>2,126,024</b> | <b>0.97</b> | <b>66,450</b>    |
| Measured Resources   | 174,482          | 1.07        | 5,978            |
| Indicated Resources  | 1,722,404        | 0.76        | 42,023           |
| <b>Total Measured and Indicated<sup>(1)</sup></b>              | <b>1,896,886</b> | <b>0.79</b> | <b>48,001</b>    |
| <b>Inferred Resources (exclusive of M&amp;I)<sup>(2)</sup></b> | <b>1,580,054</b> | <b>1.03</b> | <b>52,532</b>    |

Source: Abitibi Royalties Inc. Press Release Dated: March 28, 2014

1. Measured and Indicated resources outside the Jeffrey/Barnat pit areas subject to a 30% free carried interest to Abitibi
2. In-situ Inferred resources (not constrained in pit) in Jeffrey/Barnat Pit areas is subject to a 30% free carried interest to Abitibi
3. Reserves and resources calculated using gold price of \$1,300/oz