Abitibi Royalties Announces Drill Results on Odyssey North Obtained by Osisko of 2.85 g/t Au Over 110 Metres

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VAL-D'OR, QUEBEC -- (Marketwired - Apr 23, 2014) - Abitibi Royalties Inc. (TSX VENTURE:RZZ) (the "Company" or "Abitibi") and Golden Valley Mines Ltd. (TSX VENTURE:GZZ) are pleased to announce that Abitibi's joint venture partner, Osisko Mining Corp. ("Osisko") today announced the results of its first drill intersection into the Odyssey North target, located at depth approximately 700 metres east of Jeffrey Zone along the Cadillac-Larder Lake Fault and approximately 4.5 kilometres from the Canadian Malartic mill complex. The Odyssey North target is within the boundaries of the Malartic CHL property, which is the object of a joint venture with Osisko in which Abitibi holds a 30% free carried interest.

Osisko also announced that the center of this significant intersection of 110.2 metres at 2.85 g/t Au cut the Odyssey North zone at a true depth of approximately 1150 metres and indicates a true with of 70 metres. It is located 290 m below historical hole EM90-23A (51.8 m averaging 1.83 g/t Au) and 130 m below and 140 m east of historical hole EM90-21 (70.1 m averaging 2.12 g/t Au). Data from these three holes and historic holes indicate a tabular body dipping 70 degrees south with a true average width of 20 to 70 metres. ODY11-2404 also intersected a 0.5 metre-wide, visible gold-bearing sheared gabbro beyond the north porphyry contact that assayed 105 g/t Au (uncut) over one metre. This auriferous shear constitutes a new discovery whose extent is presently unknown. This intersection is also on the Malartic CHL property, which is the object of a joint venture with Osisko, in which Abitibi holds a 30% free carried interest.

Mr. Glenn Mullan, President and CEO of Abitibi, is the Qualified Person who has reviewed this news release and is responsible for the technical information reported herein.

Further details on the results of the first drill intersection into the Odyssey North target can be found in Osisko's news release dated April 23, 2014, which is available for viewing through the internet at the SEDAR website (www.sedar.com) by accessing Osisko's issuer profile.

About Abitibi Royalties Inc.:

Abitibi Royalties holds 100% title to the Luc Bourdon and Bourdon West Prospects in Ontario and a 30% free-carried interest on the Malartic CHL Property near Val-d'Or, Québec which is the object of a joint venture with Osisko. In addition, the Company holds a 2% net smelter royalty interest in one additional claim held by Osisko, and may acquire and generate other property and royalty interests.

Golden Valley Mines Ltd. holds an approximate 62.3% interest in Abitibi Royalties Inc.

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.

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