

# Ely Gold Options Tonopah West Project to Coeur Explorations

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Vancouver, British Columbia--(Newsfile Corp. - December 5, 2017) - Ely Gold Royalties Inc. (TSXV: ELY) (OTC Pink: ELYGF) ("Ely Gold" or the "Company") through its wholly owned subsidiary, Nevada Select Royalty, Inc ("Nevada Select") is pleased to announce that it has entered into a definitive option agreement with Coeur Explorations, Inc., ("Coeur") a wholly owned subsidiary of [Coeur Mining Inc.](#), whereby Coeur has the option to acquire a 100% interest in the Tonopah West Project, located in Esmeralda and Nye County, Nevada (the "Option" or "Option Agreement"). The total Option consideration (if exercised by Coeur) is US\$900,000 and Nevada Select will retain a net smelter returns royalty ("NSR"). The Option Agreement was executed December 4, 2017 (the "Effective Date").

The Tonopah West Project consists of seventeen (17) unpatented mining claims (the "Unpatented Claims"), eighteen (18) patented mining claims known as the "Tonopah-Hughes Claims" and five (5) patented claims known as the "West End Claims". The property is located in the mineral-rich Walker Lane Trend. Tonopah is a historic mining district which produced 1,861,200 ounces of gold and 174,152,628 ounces of silver, making it the second largest silver producing district in Nevada. Production occurred from 1901 through the mid-1950's. Nevada Select acquired the Tonopah Claims through staking and by the purchase of the patented claims in two separate transactions.

Jerry Baughman, President of Nevada Select commented on the Option, "This is exactly the kind of high-quality project and exploration partner we need to develop to maximize our chances for success and create real value for our shareholders."

## The Option

Under the terms of the Option Agreement, Coeur can acquire a 100% interest in the Property by making an initial payment of US\$25,000, followed by:

- \$50,000 six months after the Effective Date
- \$75,000 one year after the Effective Date
- \$100,000 two years after the Effective Date
- \$250,000 three years after the Effective Date
- \$400,000 four years after the Effective Date (the "Final Option Payment")

and electing to exercise the Option. Coeur may terminate the Option Agreement at any time without further liability for future Option payments.

In addition to the payments, Coeur must pay advance royalty payments as follows:

- \$25,000.00 on the first and second anniversary of the Final Option Payment; and
- \$40,000.00 on the fourth anniversary of the Final Option Payment and on each anniversary thereafter.

There are no work commitments or additional expenditures required other than Coeur's obligation to maintain the claim maintenance fees. If the Option is exercised by Coeur, Nevada Select will retain a 2% NSR on the Tonopah-Hughes Claims and a 3% NSR on the West End and Unpatented Claims. Coeur will

have the right to buy-down 1% of the underlying royalties on all the claims for an aggregate purchase price of \$1,000,000. There is no area of interest restriction surrounding the Tonopah West Project.

Trey Wasser, President and CEO of Ely Gold stated, "This transaction provides another excellent example of the Ely Gold business model. The Tonopah West Project involved a series of transactions by Nevada Select to purchase patented claims, purchase underlying royalties and stake unpatented claims. Finalizing this Option to our portfolio adds another important partner to our Nevada exploration portfolio."

Stephen Kenwood, P. Geo, is director of the Company and a Qualified Person as defined by NI 43-101. Mr. Kenwood has reviewed and approved the technical information in this press release.

#### About Ely Gold Royalties

Ely Gold Royalties offers shareholders a low risk leverage to the current price of gold and low-cost access to potential long-term mineral royalties. Ely Gold has built a portfolio of assets that produce recurring cash flow from mineral property options, advanced royalty payments and the potential to generate future operating royalty payments. Ely Gold's growing royalty portfolio is organically developed from the consolidation, enhancement and resale of highly prospective, unencumbered, precious metals properties located in located in the Western U.S., with a focus on projects in Nevada. The Company's business model includes property acquisition and advancing the potential of each property, employing our extensive database, while retaining royalty interests. The growing portfolio, under this business model, is generating steadily increasing revenue from 17 optioned properties and 20 deeded royalties with future growth expected from over 12 properties currently available for sale or option.

#### On Behalf of the Board of Directors

Signed "Trey Wasser"  
Trey Wasser, President & CEO

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