

Ely Gold Royalties Provides Update on Acquisition of New Strategic Properties

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Vancouver, October 26, 2018 - Ely Gold Royalties Inc. (TSXV: ELY) (OTCQB: ELYGF) ("Ely Gold" or the "Company") is pleased to announce that through its wholly-owned subsidiary, Nevada Select Royalty, Inc. ("Nevada Select") it has acquired three new strategic properties. Ely Gold is a growing royalty company with over 77 projects in play or optioned, primarily in Nevada and the north western United States. The Company's portfolio currently consists of 27 deeded royalties, 24 properties optioned to third parties, all of which are being explored or developed by partners, the Company also has 26 properties for sale. Ely Gold's partners include major mining companies, mid-tier producers and junior exploration companies.

Rodeo Creek

Rodeo Creek consists of 31 claims that Ely Gold acquired in September 2018, through staking, in Elko County, Nevada and are approximately 48 km northwest of Carlin, Nevada. The claims are adjacent to the Barrick Gold and Premier Gold Mines (see Figure 1). In a separate transaction with an unnamed private party, The Company acquired the complete data base on the Rodeo Creek claims. The claims were previously held by the same party for over 40 years before becoming available on September 1, 2018.

Musgrove Creek

Musgrove Creek, an advanced gold exploration project, consists of 18 unpatented claims that Ely Gold acquired in September 2018, through staking, in Lemhi County, Idaho, and are located approximately 24 km southwest of Revival Gold's Beartrack gold deposit. Geologically, Musgrove Creek may have the potential to host a large, low-grade gold deposit. The property is one of many mineral deposits that occur along the Panther Creek fault system within the major northeast-trending Trans-Challis structural zone. These deposits include the Beartrack Mine, the Grouse Creek Mine and other past producers to the northeast and southwest (see Figure 2). The dominant host rock at Musgrove is metamorphosed fine-grained sediments of the Precambrian age Apple Creek Formation. Gold mineralization is associated with quartz veining, sericite alteration, brecciation, and structural preparation.

Idaho State Lease

Ely Gold has been granted an Idaho State Lease consisting of 551 acres in Owyhee County, Idaho. This property is located in the Delamar District currently being explored by Integra Resources. The ground was previously explored by War Eagle Mining in the 1980s and by Agnico Eagle in the 1990s (see Figure 3). The leased claims may have the potential for high grade vein targets and bulk tonnage targets.

Stephen Kenwood, P. Geo, is a 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

[Ely Gold Royalties Inc.](#) is a Vancouver based, emerging royalty company with development assets focused in Nevada and the Western US. Its current portfolio includes 26 Deeded Royalties and 24 properties optioned to third parties. Ely Gold's royalty portfolio includes fully permitted mines, mines under construction and development projects that are being permitted for mine construction. The Company is actively purchasing existing third-party royalties for its portfolio and all the Company's Option Properties will produce royalties, if exercised. The royalty and option portfolios are currently generating significant revenue. Ely Gold is well positioned with its current portfolio of over 20 available properties to generate additional operating

revenue through option and sale transactions. The Company has a proven track record of maximizing the value of its properties through claim consolidation and advancement using its extensive, proprietary data base. All portfolio properties are sold or optioned on a 100% basis, while the Company retains net smelter royalty interests. Management believes that due to the Company's ability to generate royalty transactions, its successful strategy of organically creating royalties, its equity portfolio and its current low valuation, Ely Gold offers shareholders a low-risk leverage to the current price of gold and low-cost access to long-term mineral royalties.

On Behalf of the Board of Directors
Signed "Trey Wasser"
Trey Wasser, President & CEO

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Disclaimer: This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, including statements regarding the Company's contemplated acquisition of the Royalty relating to GORO's Fenelon Property, and GORO's stated plans for further near-term exploration and development of the Fenelon Property. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities laws and the policies of the TSX Venture Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include the risk of accidents and other risks associated with GORO's mineral exploration, development and extraction operations, the risk that GORO will encounter unanticipated geological factors, or the possibility that GORO may not be able to secure permitting and other governmental clearances, necessary to carry out its stated plans for the Fenelon Property, the Company's inability to secure the required TSXV acceptance required for the Transaction, and the risk of political uncertainties and regulatory or legal disputes or changes in the jurisdictions where the Company carries on its business that might interfere with the Company's business and prospects. The reader is urged to refer to the Company's reports, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com for a more complete discussion of such risk factors and their potential effects

Figure1
Rodeo Creek Location Map

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4181/40637_6b270a794425daea_001full.jpg

Figure 2
Musgrove Creek Regional Structure Map

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/4181/40637_6b270a794425daea_002afull.jpg

Figure 3
War Eagle Mining State Lease
Location Map

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/4181/40637_6b270a794425daea_003afull.jpg

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