

# Ely Gold Royalties Sells Gold Rock Claims to Fiore Gold, Retains Royalty

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Vancouver, November 1, 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 entered into a Asset Purchase Agreement (the "Agreement") with GRP ÉLAND, LLC, a Nevada Limited Liability Company and a wholly-owned subsidiary of [Fiore Gold Ltd.](#) (TSXV: F) (OTC: FIOGF) (collectively "Fiore") whereby Nevada Select will transfer its 100% interest in forty-two (42) unpatented mining claims known as the Gold Rock Extension Claims (the "Extension Claims"). Within the terms of the Agreement, Ely Gold will retain a 2.0-1.5% net smelter royalty ( "NSR").

Ely Gold is a fast growing royalty company with over 77 projects, primarily in Nevada and the Western United States. The Company's portfolio currently consists of 27 deeded royalties and 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.

## The Extension Claims

The Extension Claims consist of 20 claims acquired by Ely Gold in September 2018 (the "2018 Claims") and 22 claims acquired in September 2016 (the "2016 Claims"), all claims were acquired through staking in White Pine County, Nevada. The Claims are located within Fiore's current Gold Rock land package northeast of Fiore's main Resource Area and provide Fiore with additional exploration targets (see Figure 1). The purchase also includes the complete data base on the Extension Claims currently owned by Nevada Select. Nevada Select also owns a 0.5% royalty on the stated Fiore Gold Resource Area at Gold Rock (<http://fioregold.com/gold-rock/>).

## The Transaction

The Asset Purchase Agreement allows for Nevada Select to transfer, by mineral deed, its 100% interest in the 2016 and 2018 Claims, and the data base for a one-time cash payment of US\$10,227.00. In turn, Fiore will grant to Nevada Select a 2% NSR on the 2016 Claims and 1.5% NSR on the 2018 Claims.

Trey Wasser, Ely Gold's President and CEO commented: "We are pleased to assist Fiore in the consolidation of its Gold Rock property in Nevada. These newly acquired royalties complement our existing royalty portfolio on Fiore's Gold Rock Resource. Fiore has reported that it expects federal mining permits to be issued in late 2018."

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 Royalties

[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 27 Deeded Royalties and 24 properties optioned to third parties. All 51 of these properties are being explored by third parties. Ely Gold's royalty portfolio includes producing royalties, royalties on 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 26 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 option and 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, exploration in Nevada 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 or sale of royalties and Properties, and any stated plans for further near-term exploration and development of the its Properties. 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 mineral exploration, development and extraction operations, the risk that its partners will encounter unanticipated geological factors, or the possibility that they may not be able to secure permitting and other governmental clearances, necessary to carry out their stated plans for the Properties, the Company's inability to secure the required TSXV acceptance required for any 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](http://www.sedar.com) for a more complete discussion of such risk factors and their potential effects.

Figure 1

Extension Claim Location Map

To view an enhanced version of this graphic, please visit:

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