

Ely Gold Royalties Options War Eagle Property to Integra Gold

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Vancouver, January 21, 2019 - 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 an Option Agreement (the "Agreement") with DELAMAR MINING COMPANY, a wholly-owned subsidiary of [Integra Resources Corp.](#) (TSXV: ITR, OTCQX: IRRZF) (collectively "Integra") whereby Ely Gold will option a 100% interest in certain leased lands situated in Owyhee County, Idaho, known as the War Eagle Property (the "Leased Lands"). The Leased Lands are subject to a 1.0% net smelter royalty ("NSR") payable to Ely Gold. The Agreement was finalized on December 21, 2018, (the "Effective Date").

Nevada Select is the registered and beneficial lessee of a State of Idaho Lease, Instrument Number E600077 situated in Owyhee County, Idaho (the "State Lease"). The State Lease covers approximately 551 acres, more or less, of State lands and was granted to Nevada Select in August 2018.

The Property

The War Eagle Mountain Project, situated 3 km southeast of Integra's 100% owned Florida Mountain Deposit and 9 km east of their DeLamar Deposit, is located in the Owyhee Mountains, Idaho, near the east margin of the mid-Miocene Columbia River-Steens flood basalt province and the western margin of the Snake River Plain. The Owyhee Mountains are host to a major mid-Miocene eruptive center, generally composed of mid-Miocene age basalt flows and younger, rhyolitic flows, domes and tuffs, developed on an eroded surface of Late Cretaceous age granitic rocks. The local geology and ore mineralogy found within the low sulphidation epithermal veins on War Eagle Mountain are similar to the regimes found at DeLamar and Florida Mountain to the west. The key difference is the host rock. Historically mined gold and silver in high grade veins at War Eagle was predominately mined and hosted by late Cretaceous age granitic rock. It should be noted that historically, the veins of War Eagle Mountain were of far higher grade compared to any other mining operations in the district, including DeLamar and Florida Mountain. Past production on these high-grade vein systems has outlined strike lengths in excess of 1 km and depth extents of up to 750 meters or more.

The discovery of gold in Jordan Creek in 1863 led to the first rush of exploration and mining in-and-around Silver City, Idaho. This first era of mining expanded from placer mining to underground operations that focused on high-grade veins within the Owyhee Mountain range. The region was so prolific that Silver City's population grew to 2,500 and supported 12 ore-processing mills and countless mining operations, including those at War Eagle, the DeLamar Mine and the renowned Black Jack Trade-dollar vein at Florida Mountain. War Eagle Mountain provided the first, significant production within the Silver City district after the discovery of the Oro Fino Vein system on top of War Eagle Mountain.

The Transaction

Upon exercise of the option, Nevada Select will transfer its right, title and interest in the State Lease, subject to a 1.0% NSR on future production from the deposit payable to Ely Gold, to Integra. Under the option agreement, Integra will pay Nevada Select US\$200,000 over a period of four years in annual payments. The cash payments are payable as follows:

- US\$20,000 at execution of the option agreement (paid);
- US\$20,000 cash on the six-month anniversary;
- US\$30,000 cash on the one-year anniversary;
- US\$30,000 cash on the second anniversary;
- US\$30,000 cash on the third anniversary; and
- US\$70,000 cash on the fourth anniversary.

Integra has the right to accelerate the payments and exercise of the option at any time prior to the fourth-year anniversary. The deposit is subject to an underlying 5.0% gross royalty payable to the State of Idaho.

Trey Wasser, Ely Gold's President and CEO commented, "We are extremely pleased to assist Integra with their further consolidation of the prolific DeLamar District of southwest Idaho. We look forward to Integra's follow-up drill program on the previously released high-grade, historic drill results at War Eagle. The Integra Team's deep understanding of the local geology and their extensive land package within this important historic gold/silver district makes this another very valuable addition to our Royalty/Option Portfolio. Ely Gold is pleased to once again assist a top tier US exploration and development company consolidate a strategic property into their flagship property."

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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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 for a more complete discussion of such risk factors and their potential effect.

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