

Ely Gold Options its Castle West Property to Bitterroot Resources

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Vancouver, June 17, 2019 - Ely [Gold Royalties Corp.](#) 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 signed an option agreement (the "Agreement") with [Bitterroot Resources Ltd.](#) (TSXV: BTT) and its US subsidiary Trans Superior Resources, Inc. ("Bitterroot") whereby Bitterroot will have an option to purchase a 100% interest in the Castle West property located in Esmerelda County, Nevada (the "Property") for a purchase price of US\$241,000, payable over four years. Nevada Select will retain a 3.0% Net Smelter Return ("NSR") royalty on any precious metals production.

Under the terms of the Agreement, Bitterroot has paid Nevada Select US\$1,000 and will pay US\$15,000 on the first anniversary of Closing. On each of the second, third and fourth anniversaries of Closing, Bitterroot will pay US\$40,000. A final payment of US\$105,000 will be made on the fifth anniversary for the conveyance of the 100% interest in the Property. Bitterroot will make minimum advance royalty payments of US\$5,000 on the first and second anniversaries of exercising of the option and US\$10,000 on subsequent anniversaries. Bitterroot has the right to buy down 1% of the NSR for a payment of US\$1,000,000.

The Property is comprised of 34 unpatented mining claims and 3 leased unpatented claims. Upon Option Exercise, Bitterroot will be assigned the lease and Nevada Select will retain a 1% NSR on the leased claims. The Castle West property hosts a high level, low-sulfidation epithermal gold system. The current erosional surface represents the top of a major epithermal system, as evidenced by large areas of quartz-sericite alteration and the presence of high-grade gold-silver mineralized veins. Surface rock chip samples taken across one to two-metre wide veins returned grades of 15-57 grams gold/tonne, 99-370 grams silver/tonne and 60-370 ppm mercury, with high levels of arsenic, molybdenum and antimony. Gold/silver mineralization occurs in strongly altered Tertiary-aged felsic tuffs and andesitic flows. Previous drilling, mapping and surface sampling by Kinross Gold USA Inc. identified near-surface and deeper bulk tonnage gold-bearing targets, together with potential for bonanza-style high-grade gold mineralized veins and feeder structures. Ely Gold has provided Bitterroot with a large database of geologic and geochemical data collected by previous operators.

About Ely Gold Royalties Inc. [Ely Gold Royalties Inc.](#) is a Vancouver-based, emerging royalty company with development assets focused in Nevada and Quebec. Its current portfolio includes 33 Deeded Royalties and 22 properties optioned to third parties. Ely Gold's royalty portfolio includes producing royalties, fully permitted mines and development projects that are at or near producing mines. The Company is actively seeking opportunities to purchase existing third-party royalties for its portfolio and all the Company's option properties are expected to 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 agreements. 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 royalty interests. Management believes that due to the Company's ability to generate third-party royalty agreements, 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.

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.

On Behalf of the Board of Directors

Signed "Trey Wasser"
Trey Wasser, President & CEO

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Caution: This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, including statements regarding the timing and size of the proposed Placement, the anticipated use of proceeds, the required Exchange acceptance of the presently proposed transactions, the future exercise of options on the Company's properties, the ability of the Company to generate and acquire new royalty interests, the Company's prospects for future revenue generation, management's assessment of the risks associated with the Company's business and stated plans for further near-term exploration and development of the Company's 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 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 Company's properties, the Company's inability to secure the required Exchange acceptance required for the Placement, 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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