

# ELY Retracts National Inflation Association Articles and Terminates National Inflation Association Agreement

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Vancouver, October 30, 2019 - Ely Gold Royalties Inc. (TSXV: ELY) (OTCQB: ELYGF) ("Ely Gold" or the "Company") is issuing this press release to address concerns raised by the TSX Venture Exchange (the "Exchange") regarding certain promotional activities.

In July 2019, the Company engaged National Inflation Association of Fort Lee, New Jersey ("NIA"), and Maiella Investment Holdings LLC, (collectively, the "Consultant") to provide investor relations services, including the production and publication of investor bulletins on the Consultant's <https://inflation.us> website, distribution of investor bulletins to the Consultant's e-mail list, and promotional posts via the Consultant's blogs and social media accounts (collectively, the "Agreement"). The Agreement was not filed with or accepted by the Exchange. In consideration of the Agreement, the Company paid the Consultant a one-time cash fee of US\$30,000 for a 6-month contract.

The Company is retracting fifteen NIA articles dated August 1, 2, 5, 19 and 30, as well as October 1, 22, 23, 24, and 28 in their entirety. These publications contained overly promotional statements inconsistent with the principles of factual and balanced disclosure pursuant to Exchange Policy and share price targets, revenue and other financial forecasts that failed to comply with National Instrument 51-102. While the Company does believe certain underlying factual information and technical analyses in the Consultant's publications were accurate, the Company does not endorse the share price, revenue and other financial forecasts that have been published by the Consultant and regrets not having exercised greater control over the manner and means by which the Consultant provided its services.

In light of these concerns, the Company has terminated its Agreement with the Consultant effective October 28, 2019. In addition, the Company has requested that the Consultant take down the online publications listed above and not publish any additional information, regarding Ely Gold.

Company management remains positive about the Company's outlook, including; (1) its continued progress toward closing the \$6.0 million convertible debt financing announced on October 17, 2019; (2) the favourable exploration results reported by [Wallbridge Mining Company Ltd.](#) in its October 21, 2019 news release; and (3) Gold Resource Corp. declaring commercial production at its Isabella Pearl Mine in its October 7, 2019 news release. Shareholders and other Company stakeholders are encouraged to look to the formal disclosure record under the Company's issuer profile at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.elygoldinc.com](http://www.elygoldinc.com) for material information regarding the Company.

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 32 Deeded Royalties and 19 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 material revenue. Management believes that 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 strategy of organically creating royalties, its equity portfolio and its current valuation, Ely Gold offers shareholders a favourable option to leverage to the current price of gold and

access long-term mineral royalties.

On Behalf of the Board of Directors

Signed "Trey Wasser"

Trey Wasser, President & CEO

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Forward-looking Statement Caution:

This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, including statements regarding the Company's investment value proposition. 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.. The Company's prospects generally are exposed to risks of accidents and other risks associated with mineral exploration, development and extraction operations, the risk that the mining operations in which the Company has material interests will encounter unanticipated geological factors, or the possibility that such mining operations may not be able to secure permitting and other governmental clearances, necessary to carry out its stated mining plans, the risk of unknown title defects that could impair the Company's ability to enforce its agreements, 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/49266>

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