

Ely Gold Royalties Provides 2019 Royalty Update

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Strong Deal Flow, Royalty Payment Structures and Free Cash Flow Generation

Vancouver, November 6, 2019 - Ely Gold Royalties Inc. (TSXV: ELY) (OTCQB: ELYGF) ("Ely Gold") or the ("Company") is pleased to provide a 2019 Corporate Update on key activities and developments on our royalty portfolio properties.

Ely Gold has a unique business model in the royalty space by generating revenues and royalties through a property acquisition and sales program. In addition, the Company continues to actively seek opportunities to purchase existing producing royalties for its portfolio. Ely Gold's current portfolio includes 34 Deeded Royalties and 20 properties, which are optioned to third parties. Within the portfolio, the Company has two producing royalties. Revenues generated from the Company's royalty and sale portfolio is projected at over CAN\$3,000,000 at fiscal year-end 2019. The Company remains well-positioned to generate additional operating revenue and royalties through its option and sale agreements focused in Nevada.

Trey Wasser, President and CEO, commented, "This year has been a transformational year for the Company, with several properties being optioned or sold, additionally, we have purchased four producing or near-term producing royalties, including the Fenelon, Isabella Pearl, Jerritt Canyon and Lincoln Hill. At this time, we are in the process of securing an important line of credit with Eric Sprott. This will enable us to seek out and participate in a wider range of royalty sale processes and to manage our future equity offerings according to market conditions. All of these transformational elements continue to be reflected in our share-price performance and have allowed our shareholders to share in the successful long-term vision of the Company."

ROYALTY UPDATES

Fenelon Royalty

In April 2019 Ely Gold acquired a 2% net smelter returns royalty ("NSR") on the Fenelon Mine from Devon Canada for \$600,000 cash. Fenelon is operated by [Wallbridge Mining Company Ltd.](#) ("Wallbridge") (TSXV: WM). On September 30, 2019 Wallbridge agreed to amend certain terms and conditions of the 2% royalty including documentation to allow Ely Gold to register the 1986 royalty with the Ministry of Energy and Natural Resources, Québec. Wallbridge is currently permitting Fenelon for production and has an ongoing 70-80,000-metre 2019 drill program. A total of over 56,000 meters have been drilled to date in 2019 and Wallbridge has recently announced the following results:

- In an October 9, 2019 press release, Wallbridge announced assays of 27.00 g/t Au over 38.39 metres in a drill hole in the Tabasco zone at a vertical depth of 500 metres, further demonstrating the significant gold endowment of the gold system at depth. Further assay results from this hole are pending
- In a press release dated September 9, 2019, Wallbridge confirmed that permitting efforts are continuing and are focused on receiving approvals for the start-up of 400-500 ton per day production from the already-developed areas of the Main Gabbro zones by the second half of 2020.

In addition to the high-grade Gabbro Zone where mine infrastructure is already in place, Wallbridge has identified a near-surface ore body called Area 51. They continue to follow up the Area 51 discoveries and are outlining a large bulk tonnage gold system at Fenelon. Results at Area 51 include:

- FA-19-065: A broad envelope of continuous, stockwork-style gold mineralization in Area 51 grading 0.98 g/t gold over 191.90 meters (WM news August 7, 2019)

- FA-19-067: A broad envelope of stockwork-style gold mineralization within and along the Jeremie Pluton grading 0.42 g/t gold over 236.67 meters (WM news September 9, 2019)

Isabella Pearl Royalty & Satellite Royalties

Gold Resource Corporation (NYSE American: GORO) announced that its Isabella Pearl Mine had reached commercial production in a press release dated October 7, 2019. On October 21, 2019, Ely Gold announced the closing of its purchase of a 0.75% gross receipts royalty on certain claims at the Isabella Pearl Mine from a private estate. Ely Gold paid the owner a cash consideration of US\$300,000 for the Isabella Royalty. Royalty payments are expected to begin in Q4 2019. The first royalty payment to Ely Gold is subject to the recovery, by GORO, of US\$62,500 in advanced royalty payments. GORO has projected 2020 production of 29,000 ounces GOE from Isabella Pearl with production increasing to 40,000 in 2021. Exploration and drilling has begun on the Isabella Pearl Extension on which Ely Gold has 2.5% NSR. This property is adjacent to the current operations, extends for six miles and has several drill ready targets.

GORO'S Nevada Mining Unit now controls over 10,100 hectares (25,000 acres) of development and exploration lands in Nevada's south-central Walker Lane Mineral Belt. Within 15 miles of Isabella Pearl, GORO owns three additional properties (County Line, East Camp Douglas and Mina Gold) which are in various stages of exploration. All four Nevada properties have potential for open pit heap leach operations. Ely Gold's purchase of the Isabella Royalty was the fifth transaction that the Company completed in concert with GORO's consolidation of its Nevada Mining Unit. These transactions highlight Ely Gold's growth strategy of generating royalties, through property acquisition and consolidation, at or near producing mines throughout Nevada. Since 2016, Ely Gold property sales to GORO have totaled US\$1,500,000 and have generated the following royalties:

- 2.5% NSR on key Isabella Pear Extension claims;
- 2.5% NSR at the County Line Property;
- 2-3% NSR at the Mina Gold Property; and
- 2% NSR on certain claims at the Camp Douglas Property.

Jerritt Canyon Production Royalty

On September 9, 2019, Ely Gold closed the purchase of 100% of all rights and interests in a Per Ton Royalty Interest ("PTR") on the Jerritt Canyon Processing Facilities from an arms-length third party. The Jerritt Canyon Operations, located in Elko Nevada are operated by Jerritt Canyon Gold LLC, a privately held company. Ely Gold paid the private company US\$650,000 with payments to be spread over three years. Payments to the seller will discontinue if the mill stops producing for over 60 consecutive days. The mineral processing operation at Jerritt Canyon, the only gold processing plant in Nevada, outside the Barrick/Newmont JV, that uses roasting in its treatment of refractory ores. Jerritt Canyon is designed to process highly refractory gold ores up to 4,000 TPD and in 2017, processed in excess of 1.1 million tons in and 1.2 million tons in 2018. Ely Gold is now receiving a monthly royalty from Jerritt Canyon Gold calculated at \$.225 per ton. Per ton royalty rates are leveraged to the gold price and will increase to \$.30 at US\$1,600 gold and \$.40 at a US\$2,000 gold price.

Lincoln Hill

On October 3, 2019 Ely Gold announced the closing of a 1% royalty on the Lincoln Hill property located in Elko County, Nevada and operated by Coeur Mining (NYSE: CDE). Ely Gold paid the private party seller US\$750,000 and issued 500,000 warrants for the royalty which includes a right of first refusal on an additional 1% NSR. Coeur Mining is advancing the Lincoln Hill deposit adjacent to their Rochester Mine in conjunction with their expanded plan of operations for Rochester called POA11. Permitting is nearly complete for a new 300-million-ton leach pad that will be built between the Rochester Pit and Lincoln Hill. Coeur held an analyst's tour at Rochester on September 19, 2019 and has posted the tour presentation on their website at www.coeur.com. In the presentation, Coeur is reporting a measured & indicated gold mineral resource of 364,000 ounces at 0.34 g/t gold with 10 million ounces of 9.6 g/t silver with Inferred ounces are 255,000 ozs gold at 0.34 g/t and 8 million ozs silver at 11.2 g/t respectively at Lincoln Hill. The silver grades at Lincoln Hill are about equal to those at Rochester while the gold grades at Lincoln Hill are approximately 5.5 times greater than the gold grades at Rochester. (see CDE press release dated October 16, 2019). Confirmation drilling is expected to begin this year.

Gold Rock Royalties

On November 7, 2018, Ely Gold acquired a .50% NSR on the resource area at Gold Rock and generated a 1.5-2.0% NSR on certain exploration claims in a property sale to Fiore Gold Ltd ("Fiore") (TSXV: F) southeast of their operating Pan Mine, which is one of the only federally-permitted development projects in Nevada, having received its Record of Decision ("ROD") in late 2018 from the United States Bureau of Land Management ("BLM") for the construction of a mine, process facilities and other infrastructure. Gold Rock currently hosts an Indicated resource of 238,700 gold ounces (9.0 million tonnes at 0.82 g/t gold) and an Inferred resource of 180,900 gold ounces (7.8 million tonnes at 0.72 g/t gold) (July 31, 2018). The resource at Gold Rock is of approximately 60% higher grade than Fiore's Pan Mine. Fiore's technical team has prepared a detailed development plan for Gold Rock that lays out the drilling, metallurgical testing, engineering, state permitting, and other activities required to advance the project towards production. The plan aims to arrive at a construction decision by mid-2021, assuming successful completion of these activities and a positive feasibility study. Based on its experience operating the nearby Pan Mine, the Fiore intends to proceed directly from the PEA to a Feasibility Study in order to shorten the development timeframe. Fiore has recently completed a 15 hole drill program which continued to show thick intervals of oxide gold mineralization both within and outside of the current resource pit shells. Fiore views this as encouraging in their efforts to expand the resource envelope in advance of a Preliminary Economic Assessment ("PEA") targeted for year-end 2019. Highlights from the fifteen holes reported by Fiore include (see press release dated August 23, 2019):

- 22.9 m of 0.72 g/t gold in hole GR19-023
- 25.9 m of 0.92 g/t gold in hole GR19-24
- 15.2 m of 1.48 g/t gold in hole GR19-026
- 16.8 m of 1.61 g/t gold in GR19-029
- 10.7 m of 1.36 g/t gold in GR19-032

Amsel and Danbo Royalties

On September 5, 2017, Ely Gold announced the purchase of four royalties and one leased property from Timberline Resources for US \$40,000 cash. This package included a 3.0% NSR on VR Resources Ltd.'s ("VR") (TSXV: VRR) Danbo property. On May 3, 2018 Ely Gold announced the sale of 100% of the Amsel Property (formerly the Kraut Property) to VR for total consideration of US\$60,000 and 100,000 VR common shares. Ely Gold generated a 2.0% net smelter returns royalty on this property sale.

VR has consolidated this district and now calls it Big Ten Trend. Both Amsel and Danbo have shown large soil anomalies. Spectral analyses of rock samples from each of the 123 grid stations are in progress. Results will provide a detailed alteration mineral map for the 2x2 km alteration cap and gold-silver soil anomaly at Amsel. (see VR press release dated October 1, 2019)

Tuscarora Royalty

In a press release dated April 15, 2019 [American Pacific Mining Corp.](#) ("APM") (CSE: USGD) announced that it had entered into an earn-in agreement in respect of APM's Tuscarora Gold Project with a US subsidiary of OceanaGold Corp. OceanaGold is an Australian-based, mid-tier mining company with numerous producing assets, including the largest producing gold mine in New Zealand, the Macraes Goldfield Mine. A joint venture with a mid-tier producer, such as OceanaGold, adds to the merit of this high-grade, epithermal gold project. OceanaGold can spend US\$10MM to earn 75% of the project over 10 years. As operators, OceanaGold initiated a 4000 meter drill program to focus on following up on the priority targets defined from a CSAMT, gravity and geological mapping programs conducted this spring. (see APM press release dated September 16, 2019)

Ely Gold sold the Tuscarora property in October 2016 and generated a sliding scale NSR, subject to the gold price, as follows:

- less than or equal to \$1,500 2.0%
- greater than \$1,500.00 but less than or equal to \$2,000 3.0%
- greater than \$2,000 4.0%

We invite investors and shareholders to go to our website or our partner's websites to further review

development activities regarding our royalty assets.

Qualified Person

Stephen Kenwood, P. Geo, is 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 Inc. [Ely Gold Royalties Inc.](#) is a Vancouver-based, emerging royalty company with development assets focused in Nevada and Quebec. Its current portfolio includes 34 Deeded Royalties and 20 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.

On Behalf of the Board of Directors

Signed "Trey Wasser"
Trey Wasser, President & CEO

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effect.

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