

# Ely Gold Royalties Sells Old Gold Bar Project to McEwen Mining, Retains Royalty

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Sale Consolidates Gold Bar District for the First Time in Over 20 Years

Vancouver, November 27, 2019 - Ely Gold Royalties Inc. (TSXV: ELY) (OTCQB: ELYGF) ("Ely Gold") or the ("Company") and its wholly owned subsidiary, Nevada Select Royalty, Inc ("Nevada Select") are pleased to announce that they have signed a definitive purchase agreement (the "Agreement") for the sale of 100% of its Gold Bar Project ("Old Gold Bar Project") to McEwen Mining Nevada Inc, a wholly owned subsidiary of [McEwen Mining Inc.](#) (NYSE: MUX) (TSX: MUX) (collectively "McEwen"). The Agreement is subject to approval of the New York Stock Exchange and the Toronto Stock Exchange.

## The Old Gold Bar Project

The Old Gold Bar project consists of twelve (12) patented mining claims (the "Patented Claims") and three hundred ten (310) unpatented mining claims (the "Unpatented Claims") located in Elko County, Nevada. The Patented and Unpatented claims include the historic Gold Bar mine and mill, which produced 286,354 ounces of gold from 1986 to 1994 from the historic open pit mine and the Millsite deposit (Internal report, Atlas Precious Metals, Mines, December 13, 1995, prepared by Pincock, Allen & Holt). The Millsite deposit is possibly a faulted offset of the historic Gold Bar mine and is located to the northwest of the open pit. Fremont Gold Ltd ("Fremont") optioned the property from Ely Gold, in 2017, and completed a soil sampling program based on a new structural interpretation and identified coincident gold and mercury geochemical anomalies to the southeast of the historic Gold Bar mine. Fremont drilled two reverse-circulation drill holes at Gold Bar, totaling 492 metres ("m"). Results include: 25.9m @ 4.66 g/t Au within a longer interval of 41.2m @ 3.08 g/t in hole GBR-1 at the historic Millsite deposit and 6.1m @ 1.22 g/t Au in hole GBR-2 immediately west of the historic open pit (see Fremont press release dated June 27, 2018. Fremont terminated its Gold Bar option on July 9, 2019.

## The Agreement

Under the terms of the Agreement, McEwen will issue to Ely Gold 53,600 shares of its common stock in exchange for 100% ownership in the Patented and Unpatented Claims. In addition, McEwen will reimburse Nevada Select US\$38,096.57 for the 2020 claim fees and taxes. Nevada Select will retain a two percent (2%) net smelter return royalty on the Patented and Unpatented Claims. McEwen can purchase one percent (1%) of the royalty on the Patented Claims for US\$1,000,000 and one percent (1%) of the royalty on the Unpatented Claims for US\$2,000,000.

Trey Wasser, President and CEO commented, "This transaction will be our second transaction with McEwen and fully supports our business model of generating royalty interests at or near producing mines. After closing the transaction with McEwen and Fremont on our Gold Canyon Option and purchasing the Scoonover Royalty, from a third party, we will have three property or royalty interests at McEwen's Gold Bar Complex in Nevada."

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 35 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.

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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**FORWARD-LOOKING CAUTIONS:** This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, including statements regarding its current assets, Company acquisitions of additional royalty interests, and the requirement for TSX Venture Exchange approvals. These matters are subject to certain risks and uncertainties. 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 risks that the Company may not secure the required regulatory approvals, including the acceptance of the TSX Venture Exchange, and the Company may not be able to identify suitable new royalty acquisitions, 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 effect.

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.

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