

Eric Sprott Announces Holdings in Ely Gold Royalties Inc.

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Toronto, December 2, 2019 - Eric Sprott announces that 2176423 Ontario Ltd. (a corporation he beneficially owns) acquired a total of 16,216,215 common share purchase warrants (Warrants) of [Ely Gold Royalties Inc.](#) (ELY). The Warrants were issued in connection with a secured loan agreement between 2176423 Ontario and ELY pursuant to which 2176423 Ontario has agreed to lend ELY the principal amount of up to \$6,000,000, with interest of 10% per annum on any amount of principal outstanding (drawn), and 2.5% per annum on any amount of principal not then outstanding but available to ELY, in each case compounded monthly and payable quarterly, in accordance with the terms of the loan agreement. The 16,216,215 Warrants consist of: (a) 10,810,810 Warrants, exercisable to acquire one common share at \$0.37 per share until November 29, 2021; and (b) 5,405,405 Warrants, exercisable to acquire one share at \$0.37 per share until November 29, 2021 but only if the amount of principal on the loan drawn by ELY and advanced by 2176423 has exceeded \$4,000,000 at least for one business day during the term of the loan. However, unless the TSX Venture Exchange has accepted 2176423 Ontario becoming a "Control Person" (as defined in the policies of the exchange) of ELY, 2176423 Ontario has agreed with ELY not to exercise any portion of the Warrants if, as a result of such exercise, it would hold more than 19.9% of the outstanding voting shares of ELY.

Prior to this transaction, Mr. Sprott owned and controlled 5,615,454 shares and 2,807,727 common share purchase warrants representing 5.6% of the issued and outstanding shares on a non-diluted basis and 8.2% assuming exercise of such warrants. As a result of the transaction, Mr. Sprott now owns and controls 5,615,454 shares and 19,023,942 share purchase warrants representing 5.6% of the issued and outstanding shares on a non-diluted basis and 20.7% assuming exercise of all such warrants.

The Warrants were acquired in connection with entering into the secured loan agreement. Mr. Sprott has a long-term view of the investment and may acquire additional securities of ELY including on the open market or through private acquisitions or sell the securities including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

ELY is located at 595 Burrard Street, Vancouver, BC, V7X 1K8. A copy of the early warning report with respect to the foregoing will appear on the company's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com and may also be obtained by calling Mr. Sprott's office at (416) 945-3294.

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