

Ely Gold Royalties Options Butte Valley Project to Quaterra Resources

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Sale Consolidates Large Copper/Gold Porphyry District in White Pine County, Nevada

Vancouver, December 10, 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 option agreement (the "Agreement") for the sale of 100% of its Butte Valley Project to Six Mile Mining Company, a wholly owned subsidiary of Quaterra Mining Inc (TSXV: QTA) (OTCQB: QTRRF) (collectively "Quaterra").

The Butte Valley Project

Nevada Select's Butte Valley Project consists of seventy-eight (78) unpatented mining claims (the "Nevada Select Claims") located in White Pine County, Nevada. Butte Valley was discovered in the 1960s through the drilling of a large magnetic anomaly. The sulfide system, which covers an area of at least two square miles, is totally blind and is buried below approximately 2,000 feet of gravels and a gravity slide block. Historically, seventeen widely spaced holes have been drilled in the project, with the last drilled in 1980. Multiple property targets exist, which are prospective for both high-grade skarn and chalcocite-enriched porphyry copper-gold mineralization. Quaterra has also announced the signing of a lease agreement with a Nevada prospecting syndicate, giving it the option to purchase 600 additional unpatented claims to consolidate the Butte Valley District.

The Agreement

Under the terms of the Agreement to earn 100% of the Nevada Select Claims, Quaterra will pay Nevada Select a total of \$250,000 in cash payments made as follows (all amounts in US dollars):

- \$15,000 paid on the Effective Date;
- \$35,000 on the first anniversary of the Effective Date;
- \$50,000 on the second anniversary of the Effective Date;
- \$50,000 on the third anniversary of the Effective Date; and
- \$50,000 on the fourth anniversary of the Effective Date.

On the Effective Date Quaterra will also reimburse Nevada Select \$24,711 for the 2020 claim fees, taxes and staking costs. Nevada Select will retain a two percent (2%) net smelter returns royalty on the Nevada Select Claims. Quaterra can purchase one percent (1%) of the royalty for US\$10,000,000 at any time within ten (10) years of the Effective Date.

Trey Wasser, President and CEO commented, "This transaction supports our business model of staking key claims in order to consolidate under-explored districts in Nevada while generating royalty interests. Quaterra's expertise in copper porphyry exploration and their current land position makes them an ideal partner for our Butte Valley Project."

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 21 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 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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