

Ely Gold Royalties Provides Update on Fenelon Royalty

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Ely Gold Retains a 2% NSR on the Fenelon Property with No Buy-down; Transformative Year with Royalties Delivering Cash Generation in 2020

Vancouver, January 30, 2020 - [Ely Gold Royalties Inc.](#) (TSXV: ELY) (OTCQB: ELYGF) ("Ely Gold") or the ("Company") is pleased to provide an update on its 2% Net Smelter Royalty ("NSR") on the Fenelon Property ("Fenelon" or "Fenelon Royalty") located in Northern Quebec, 100% owned and operated by [Wallbridge Mining Company Ltd.](#) (TSX: WM) (FWB: WC7) ("Wallbridge").

Wallbridge is currently developing its 100%-owned Fenelon Gold Property, located proximal to the Sunday Lake Deformation Zone, an emerging gold belt in northwestern Quebec. Wallbridge reports that six drill rigs are currently active on the Property: five are focused on exploration drilling from surface, doing large-spaced step-outs to define the footprint of the Fenelon gold system, and one underground drill rig is undertaking more closely spaced definition drilling of the Main Gabbro zones near the existing mine workings. A total of 75,000 metres were drilled in 2019 along with a 33,500 tonne bulk sample, and the program is continuing in 2020 with the same drilling rate of approximately 9,000 metres per month for a projected total of 100,000 to 120,000 metres for the year. So far, a total of approximately 6,500 metres have been drilled in 2020. Wallbridge also reports that the permitting process for Fenelon is progressing towards receiving approvals for the start-up of small-scale, 400-500 tpd production from the already-developed areas of the Main Gabbro zones by the second half of 2020. The continued success of the exploration drill program will support a maiden resource estimate for the combined Fenelon gold system in early 2021 (Refer to news release dated September 9, 2019).

On January 28, 2020, Wallbridge announced an intersection at the Fenelon Property of 43.47 g/t Au (23.57 g/t Au cut) over 19.00 metres in the Lower Tabasco Zone. This interval is approximately 120 metres below the intersection of 22.73 g/t Au (18.87 g/t Au cut) over 48.01 metres in hole FA-19-086 (see Wallbridge Press Release dated December 03, 2019) and highlights the excellent potential for similar exceptional, high-grade intersections within the Lower Tabasco Zone.

Wallbridge further reported that two additional holes from the ongoing 2020 drill program also intersected intervals of visually strong mineralization with abundant visible gold in the Lower Tabasco Zone: hole FA-20-110 returned a 120-metre core length interval with several mineralized zones, six containing visible gold, in the Andromeda-Tabasco-Cayenne corridors, whereas hole FA-20-115 cut a 16-metre core length interval of the Lower Tabasco Zone, approximately 23 metres below the FA-19-086 intersection.

On January 27, 2020 Wallbridge reported on assay results from the previously reported VG intersection in FA-19-089 and other mineralized intervals in grassroots drill holes completed in 2019 on the Fenelon Property. FA-19-089, the first hole to test a target 800 m along strike to the northwest of the known footprint of the Area 51 gold system, intersected 83.18 g/t over 0.51 metres, highlighting the excellent potential for Area-51-style gold mineralization along the approximately four kilometre strike length of the Jeremie Pluton. (Refer to news release dated January 27, 2020)

Trey Wasser, President and CEO of Ely Gold commented, "We are very pleased by the continuation of the excellent Fenelon drill results being reported on by Wallbridge. Ely's 2% Fenelon NSR will be a cornerstone of our royalty portfolio as we expect Wallbridge to receive its mining permit in late 2020. With current infrastructure reaching six levels, (refer to "NI 43-101 Technical Report on the Feasibility Study for the Fenelon Property" effective date February 2, 2017), we could potentially receive royalty income from Fenelon late this year. This will be a transformative year for Ely, as it is now receiving cash generation from two royalties; the Jerritt Canyon per ton Processed Royalty and the 0.75% gross revenue royalty on the Isabella Pearl Mine operated by GORO Resources. The recently announced Regent Hill net profits interest is also expected to begin cash generation in late 2020 (refer to news release, December 18, 2019)."

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 36 Deeded Royalties and 22 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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