

Ely Gold Royalties Amends Warrant Terms for Acquisition of Tonopah Extension Claims

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Vancouver, February 6, 2020 - [Ely Gold Royalties Inc.](#) (TSXV: ELY) (OTCQB: ELYGF) ("Ely Gold") or the ("Company") further to the Company's announcement of February 3, 2020, the Company has amended the strike price of the consideration warrants to acquire seventy-five (75) patented mining claims pursuant to an agreement (the "Agreement") with Cliff ZZ LLC, a Nevada limited liability company ("Cliff ZZ"). The claims are located in Esmeralda and Nye Counties, Nevada and are known as the Tonopah Extension Claims ("Tonopah Extension Claims"). Under the terms of the Agreement to acquire the Tonopah Extension Claims, the Company will pay Cliff ZZ US\$650,000 in cash and will issue 600,000 Ely Gold share purchase warrants. Each warrant will be exercisable into one common share at \$0.78 per share for a period of two years. The transaction, expected by May 2, 2020, remains subject to completion of the Company's due diligence process and to acceptance for filing the TSX Venture Exchange.

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 the Company acquisition of the Tonopah Expansion claims (as defined above), including a requirement for TSX Venture Exchange approval. 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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