

Ely Gold Royalties Announces the Purchase of Additional Claims at Producing Gold Bar Mine, Nevada

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Claims Currently Leased to [McEwen Mining Inc.](#) Include a 2% Royalty

Vancouver, February 12, 2020 - [Ely Gold Royalties Inc.](#) (TSXV: ELY) (OTCQB: ELYGF) ("Ely Gold" or the "Company") through its wholly owned subsidiary, Nevada Select Royalty, Inc ("Nevada Select") has signed a binding term sheet (the "Agreement") with a private individual (the "Seller") to purchase eight unpatented mining claims in Eureka County, Nevada (the "Claims"). The Claims are currently leased to a subsidiary of McEwen Mining Inc. ("NYSE" and "TSX: MUX" or "McEwen") and the Agreement includes an assignment of the leases to Ely Gold. The Agreement is subject to the signing of definitive agreements and approval of the TSX-V. (the "Closing").

The Agreement

Under the terms of the Agreement, Ely Gold will:

- purchase two HNT Claims and assume the corresponding lease;
- purchase six JAM Claims and assume the corresponding lease;
- pay the seller US\$125,000 at Closing; and
- issue 100,000 share warrants to the Seller.

The Warrants will expire two years from Closing and each Warrant will allow the Seller to purchase one share of Ely Gold common stock at a price of CAN\$0.77. The annual lease payment covering the HNT Claims is US\$5,000 and the annual lease payment covering the JAM Claims is US\$7,000. Both leases provide for a 2.0% net smelter returns royalty at current gold prices.

Trey Wasser, President and CEO of Ely Gold commented, "This transaction gives us two additional properties in the Nevada Gold Bar Complex, and with the addition of the HNT and JAM Claims we now hold a total of six properties and royalties at Gold Bar. We believe that both claim blocks contain excellent targets and represent resource expansion potential for McEwen Mining's Gold Bar Producing Mine."

The HNT Claims

The HNT Claims (Figure #1) are located 3,500 feet NW of the Gold Bar South deposit owned by McEwen Mining and cover part of the NW extension of the Gold Bar South deposit. Large jasperoid bodies developed along the McColley Canyon-Lone Mountain Dolomite contact and along northeast-trending faults contain highly anomalous gold and gold pathfinder elements in the area. The heart of the historic deposit has been tested by mostly vertical drilling which produced near-surface intercepts of 38.1 meters of 1.71 gpt Au and 33.53 meters of 1.96 gpt. (HNT drill results reported in a technical report by Mineral Resources Development, Inc. February, 1995)

JAM Claims

The Jam Claims (Figure #1) are dominated by a linear series of prominent cliff-forming jasperoid outcrops that have developed along the northwest trending Wall fault. The Wall fault has juxtaposed rocks of the Ordovician Vinini Formation with the lower plate carbonate rocks of the Devonian Devils Gate Limestone. The jasperoids are locally highly anomalous in gold with values as high as 1.56 g/t gold in outcrop. Gold mineralization found to date is confined to structural jasperoids along the Wall Fault, the Upper Denay Limestone host rocks intersected in the drilling were strongly decalcified and contain elevated gold pathfinder elements. McEwen recently reported drilling a deep hole along the Wall Fault at Pot Canyon (see MUX press release dated October 15, 2019). McEwen is currently testing lower plate stratigraphy along the Wall Fault and believes it may be the extension of the Cortez Fault to the northwest.

Figure #1

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/4181/52335_75037a2024280b46_001full.jpg

Qualified Person:

Stephen Kenwood, P. Geo, is 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.

About Ely Gold Royalties Inc. [Ely Gold Royalties Inc.](#) is a Vancouver-based, junior royalty company with development assets focused in Nevada and Quebec. Its current portfolio includes 37 Deeded Royalties and 22 properties being sold 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.

On Behalf of the Board of Directors

Signed "Trey Wasser"

Trey Wasser, President & CEO

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