Ely Gold Royalties Purchases Additional Carlin Trend Royalty

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Net Profits Interest Royalty Includes the REN Property Extension on Barrick/Newmont's Goldstrike Mine

Vancouver, March 17, 2020 - Ely Gold Royalties Inc. (TSXV: ELY) (OTCQB: ELYGF) (FSE: A2JSL0) ("Ely Gold" or the "Company") is pleased to announce that it has signed a binding purchase agreement with a private party ("Seller") whereby Ely Gold will acquire a three and one half percent (3.5%) net profits interest on the Ren Property located in Elko, Nevada the ("REN NPI") for total proceeds of US$500,000 cash (the "Agreement"). The Agreement is expected to close on or before April 2, 2020 and is subject to certain closing requirements and due diligence by the Company. (the "Closing"). The REN Property is part of the joint venture between Barrick Gold Corporation and Newmont Corp forming Nevada Gold Mines.

The REN NPI

The Seller was granted the REN NPI pursuant to a Joint Venture Agreement entered into on April 23, 1991 between, between Seller, Rayrock Mines Inc., John S. Livermore and Corona Gold Inc. pertaining to the exploration and development of certain mining properties and leases covering the REN project located in Elko County, Nevada (the "REN Venture"). The leases in the REN Venture included the VEK/Andrus lease, 50% owned by VEK Associates, a company currently being acquired by Ely Gold. (see press release dated February 28, 2020). Livermore and Rayrock conveyed their interests in the REN Venture to Corona reserving the REN NPI in favor of the Seller. Corona merged with Homestake Mining Company in 1992 and Homestake was acquired by Barrick in 2001.

REN Property History - Currently Leased to Nevada Gold Mines

The REN Property consists of 86 contiguous unpatented lode mining claims covering 7.4 square kilometres of the Northern Carlin Trend (the "REN Property" or "REN"). REN is centered along the northern Carlin Trend and has gold mining operations surrounding the property. Uranez USA and Romarco Minerals entered the REN Venture in 1995. Cameco Gold acquired Uranez's interest in 1998 and Romarco withdrew in 1999 leaving Cameco as the sole partner with Homestake. The first deep, high-grade discovery hole (RU-24c) was drilled in 2000 and returned 42.7 meters of 34.6 gpt Au. (see figure 1). This led to an expansion of the surface drilling program, and during the period 1999-2003, a total of 65 drill holes amounting to 55,000 meters were completed. The drilling identified the JB Zone as the initial concentration of gold mineralization on the REN property. Cameco filed a National Instrument 43-101 compliant report that was filed on SEDAR, titled "Technical Report on the REN Property" on June 22, 2004, defining an initial inferred resource of 1.9 million tonnes at 14.7 gpt Au in what is known as the JB Zone. The Company is not treating this historical estimate as a current resource, a Qualified Person has not done sufficient work to classify the historic estimate as a current resource. Cameco spun out its gold properties in 2004 in an IPO for Centerra Gold. Centerra continued definition drilling on the JB Zone until it sold its interest in the JV to Barrick in 2010 for $32.5 million. The REN Property was added to the joint venture between Barrick and Newmont Corp. to form Nevada Gold Mines.

Within five kilometers of the REN Property, the Carlin Trend has produced or has an inventory of over 70 million ounces of gold. The Goldstrike and Meikle Mines are within two kilometers of the southern boundary of the property (see figure 1), the Bootstrap/South Arturo and the Dee mines wrap around the REN Property on the west and north. The REN Property is contiguous to the Banshee Mine property within the Goldstrike Complex. At the Meikle, Goldstrike and Deep Post deposits, the Post fault is considered a potential important control on high grade gold within the northern Carlin Trend. Only a small portion of the Post Fault, on the REN Property, has been explored. With its orientation on the Post Fault, REN has the potential to host a Meikle or Deep Post-like gold deposit within the Devonian-age Popovich limestone along the footwall of the Post Fault. The JB Zone is located at a depth from surface of 700 to 900 meters and is hosted in the same geological units as the gold deposits currently being mined at the Meikle and Banshee Mines immediately to the south of the REN property.

Figure 1

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4181/53496_a6b535f8e4722bc4_001full.jpg

Trey Wasser, President & CEO of Ely Gold, stated, "Having completed our due diligence on the REN Property for the VEK Associates transaction announced earlier this month, we are very excited with the potential for further significant gold discovery in this prime Nevada location. The REN NPI will give us a second royalty interest and, as with all Ely Gold royalty purchases, offers excellent leverage to gold prices."

Qualified Person

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.

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 42 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.

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, including future mineral production prospects and revenue gains, and Company acquisitions of additional royalty interests. 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 of declining precious metals prices, failure of projects in which the Company has an interest may underperform current management forecasts, the Company may not be able to identify suitable new royalty acquisitions, and the 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 accepts responsibility for the adequacy or accuracy of this release.

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