

# Eric Sprott Announces Warrant Exercise Incentive Agreement with Ely Gold Royalties Inc.

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Toronto, March 27, 2020 - Eric Sprott announces that he has agreed, through 2176423 Ontario Ltd., a company beneficially owned by him, to enter into a warrant exercise incentive agreement (the "Incentive Agreement") to effect an early exercise of 2,807,727 common share purchase warrants ("Old Warrants") of [Ely Gold Royalties Inc.](#) (the "Corporation") issued in June 2019, each exercisable at a price of \$0.30 per common share ("Share") until June 28, 2022. In consideration of 2176423 Ontario agreeing to exercise all Old Warrants prior to April 7, 2020, the Corporation has agreed to issue 2,807,727 new Share purchase warrants ("Incentive Warrants"), each of which entitles the holder thereof to acquire one Share at a price of \$0.74 per Share for a period of two years from the date of issuance thereof. The Incentive Agreement is subject to the receipt of all final regulatory approvals, including the acceptance of the TSX Venture Exchange (the "TSXV"). The exercise of the Incentive Warrants will be made subject to the condition that, until such time as Mr. Sprott becoming a "Control Person" (as defined in the policies of the TSXV) has been approved by the Corporation's disinterested shareholders, Mr. Sprott will not cause the exercise of any portion of his Share purchase warrants ("Warrants") , if as a result of such exercise, his direct and indirect holdings of the Corporation would exceed 19.9% of the outstanding voting shares of the Corporation. In connection with the Incentive Agreement, 2176423 Ontario has exercised the Old Warrants in full for total consideration of \$842,318.10. (the "Acquisition").

Prior to the date hereof, Mr. Sprott beneficially owned and controlled 7,615,454 Shares and 19,023,942 Warrants (including the Old Warrants) representing approximately 6.6% of the outstanding Shares on a non-diluted basis and 19.9% assuming exercise of such Warrants.

After giving effect to the Acquisition, Mr. Sprott beneficially owns and controls 10,423,181 Shares and 16,216,215 Warrants (19,023,942 Warrants if the Incentive Warrants are issued) representing approximately 8.9% of the issued and outstanding Shares on a non-diluted basis, and 19.9% (21.5% if the Incentive Warrants are issued) on a partially diluted basis assuming exercise of the Warrants.

In addition, as previously announced on February 7, 2020, 2176423 Ontario has entered into a net smelter royalty agreement, which if completed subject to certain conditions (and based on the currently issued and outstanding Shares), will result in Mr. Sprott beneficially owning and controlling 23,121,594 Shares and 16,216,215 Warrants (19,023,942 Warrants if the Incentive Warrants are issued) representing approximately 17.2% of the outstanding Shares on a non-diluted basis and 26.8% (28.2% if the Incentive Warrants are issued) on a partially diluted basis assuming exercise of all such Warrants.

Mr. Sprott has a long-term view of the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell the securities including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

The Corporation is located at 2833-595 Burrard Street, Vancouver, BC, V7X 1K8. A copy of the early warning report with respect to the foregoing will appear on the Company's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") at [www.sedar.com](http://www.sedar.com) and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower Toronto, Ontario M5J 2J1).

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