

# Ely Gold Royalties Announces Closing of CDN\$17,250,000 Brokered Private Placement

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VANCOUVER, May 21, 2020 - [Ely Gold Royalties Inc.](#) (TSXV: ELY) (OTCQX: ELYGF) ("Ely Gold" or the "Company") is pleased to announce that it has closed its previously announced brokered private placement offering of 21,562,500 units (the "Units") of the Company at a price of \$0.80 per Unit for gross proceeds of C\$17,250,000 (the "Offering"), including the full amount of the agents' over-allotment option. The Offering was placed through a syndicate of agents (the "Syndicate") co-lead by Clarus Securities Inc. and Mackie Research Capital Corporation as joint bookrunners (the "Co-Lead Agents") and including PowerOne Capital Markets Limited (collectively, the "Agents").

Each Unit was comprised of one common share of the Company (the "Common Shares") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to acquire one additional Common Share at an exercise price of \$1.00 per share for a period of three years from closing. The Company paid the Agents cash commissions and also issued compensation options to the Agents entitling them to purchase an aggregate of 731,250 Common Shares at an exercise price of \$0.80 for a period of three years from closing.

At the Company's option, the original expiry date of the Warrants may be accelerated if the volume weighted average price of the Common Shares is greater than or equal to C\$1.60 for a period of five consecutive trading days on the TSX Venture Exchange or other Canadian stock exchange on which the Common Shares are then principally traded. If the Company elects to accelerate the expiry date of the Warrants, holders of the Warrants will have 30 calendar days to exercise their Warrants after receiving notice via press release from the Company.

Company insiders purchased 9,737,000 of the Units placed in the Offering, such participation constituting a related party transaction pursuant to TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 "Protection of Minority Security Holders in Special Transactions" (MI 61-101). The Company relied on section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement, and section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement, under MI 61-101 as the fair market value of the related party component of the transaction does not exceed 25% of the Company's market capitalization.

All securities issued and issuable in the Offering will be subject to a four (4) month hold period from the closing date of the Offering.

The Company intends to use the net proceeds raised from the Offering principally for further exploration purposes, future royalty acquisitions and related project generative activities, and secondarily for general working capital purposes.

On Behalf of the Board of Directors  
Signed: Trey Wasser  
Trey Wasser, President & CEO

For further information, please contact:

Trey Wasser, President & CEO Joanne Jobin, Investor Relations Officer  
trej@elygoldinc.com jjobin@elygoldinc.com  
972-803-3087 647 964 0292

**FORWARD-LOOKING CAUTIONS:** This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, including, but not limited to, statements regarding the use of

proceeds of the Offering. 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 TSX Venture 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 changes to the operational needs of the Company. 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](http://www.sedar.com) for a more complete discussion of such risk factors and their potential effect.

*This news release has been issued by the Company in order to comply with its obligations under Canadian provincial securities laws and does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The Company's securities may not be offered or sold within the United States or to U.S. Persons (as defined in the United States Securities Act of 1933 (as amended) (the "1933 Act") unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.*

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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