

Eric Sprott Announces Investment in Ely Gold Royalties Inc.

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Toronto, May 21, 2020 - Eric Sprott announces that, today, 2176423 Ontario Ltd., a corporation which is beneficially owned by him, purchased 9,375,000 units of [Ely Gold Royalties Inc.](#) (Ely Gold), pursuant to a private placement, at a price of \$0.80 per unit for aggregate consideration of \$7,500,000. Each unit consists of one common share and one-half of common share purchase warrant. Each whole warrant entitles the holder to acquire one common share at an exercise price of \$1.00 per share for a period of three years, subject to acceleration in certain circumstances.

Mr. Sprott now beneficially owns and controls 36,496,594 common shares and 19,711,442 common share purchase warrants of Ely Gold (representing approximately 23.2% of the outstanding shares on a non diluted basis and approximately 31.8% on a partially diluted basis). This acquisition resulted in a beneficial ownership increase in holdings of greater than 2% of the outstanding common shares from what was reported on the last early warning report. Prior to this acquisition, Mr. Sprott beneficially owned and controlled 27,121,594 common shares and 15,023,942 common share purchase warrants representing approximately 28.0% of the then outstanding shares on a partially diluted basis.

The units were acquired by Mr. Sprott, through 2176423 Ontario for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of Ely Gold including on the open market or through private acquisitions or sell securities of Ely Gold including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

Ely Gold 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 Ely Gold's profile on SEDAR at 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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