Ely Gold Royalties Provides Statement on Blackrock Tonopah West Property, Nevada

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Tonopah West Optioned to Blackrock for US$3,000,000, Retained 3% NSR

Vancouver, July 22, 2020 - Ely Gold Royalties Inc. (TSXV: ELY) (OTCQX: ELYGF) ("Ely Gold") is very pleased to acknowledge the recent significant drill results disclosed by Blackrock Gold Corp. ("Blackrock") on its Tonopah West Project ("Tonopah West") located on the Walker Lane trend of Western Nevada (see press releases dated July 20, 2020). Ely Gold optioned the consolidated Tonopah West Project to Black Rock Gold in April of this year (the "Blackrock Agreement") (see news release dated April 3, 2020) under an option to purchase agreement, for a total of US$3,000,000 over four years while retaining a 3% NSR.

The Tonopah West Project includes 98 patented claims and 17 unpatented claims located in Esmeralda and Nye Counties, Nevada. Ely Gold consolidated the western portion of the Tonopah District in a series of transactions over the past four years, having most recently purchased the 73 patented mining claims where current drill targets are located (see news release dated February 3, 2020 and April 3, 2020). Ely Gold acquired 100% of the 73 Tonopah Extension Claims for a cash consideration of US$650,000 and issuing 600,000 Ely Gold share purchase warrants to a private company.

Trey Wasser, President & CEO of Ely Gold stated, "The high-grade silver and gold results from Blackrock's drill campaign released this week are extremely encouraging. We would like to congratulate entire Blackrock Team on their successful exploration program at Tonopah West. This is an exciting Nevada discovery and we look forward to more positive news from subsequent drill campaigns. The consolidation and sale of Tonopah West is an excellent example of our successful and profitable Royalty Generation Program."

The Tonopah District
The entire Tonopah District is an epithermal precious metal deposit of the quartz-adularia type, which may be divided into gold-rich and silver-rich subtypes. The Tonopah West Property is a prominent example of the silver-rich subtype. Some silver-rich quartz-adularia type deposits have significant base metal content, but Tonopah is relatively base metal poor. The only larger deposit of this type known in the United States is the Comstock Lode, a relatively gold-rich deposit, which has greater total production of both gold and silver than Tonopah. The Tonopah District has a historical production of 174 million ounces of silver and 1.86 million ounces of gold.

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 Nevada focused gold royalty company. Its current portfolio includes royalties on the Jerritt Canyon, Goldstrike and Marigold, three of Nevada's largest gold mines, as well as the Fenelon mine in Quebec, operated by Wallbridge Mining. The Company continues to actively seek opportunities to purchase producing or near-term producing royalties. Ely Gold also generates development royalties through property sales on projects that are located at or near producing mines. Management believes that due to the Company's ability to locate and purchase third-party royalties, its strategy of organically creating royalties and its gold focus, Ely Gold offers shareholders a favourable leverage to gold prices and low-cost access to long-term gold royalties in safe mining jurisdictions.

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

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

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