

Ely Gold Royalties Coté Gold Project Royalty

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IAMGOLD Watershed Property Surrounds Coté Gold Deposit

Vancouver, December 11, 2020 - [Ely Gold Royalties Inc.](#) (TSXV: ELY) (OTCQX: ELYGF) ("Ely Gold" or the "Company") announces that further to its news release dated December 8th, the purchase of the Watershed Royalty from Sanatana Resources Inc. (TSXV: STA) ("Sanatana") is still subject to final approval from the TSX Venture Exchange.

The Watershed Royalty, a 1% net smelter returns royalty that was granted to Sanatana in connection with an Asset Purchase Agreement between the Company and Trelawney Augen Acquisition Corp., now IAMGOLD Corporation ("IAMGOLD"), dated January 12, 2016, (the "Purchase Agreement") whereby IAMGOLD acquired a 100% interest in 46 mining claims in Chester and Yeo Counties, Ontario (the "Watershed Property"). In addition to the purchase of the Watershed Royalty, Ely Gold was assigned the Purchase Agreement and participated in a private placement of Sanatana Common shares (the "Private Placement" and collectively the "Transactions").

The Watershed Property surrounds the Coté Gold Project ("Coté"), a joint venture between IAMGOLD (70%) and Sumitomo Metal Mining Company (30%), which demonstrates potential to produce 460,000 ounces of gold annually at low all-in sustaining costs of approximately \$700 per ounce in the first six years of production with an 18-year mine life. Coté is located in northern Ontario approximately 20 km southwest of Gogama and 130 km southwest of Timmins. Coté is now scheduled to become one of Canada's largest gold mines as a production decision, by the partners, and ground-breaking was announced in July 2020. (see IAMGOLD press release dated July 21, 2020). Part of the Watershed Claims are included in the November 1, 2018 Feasibility Study Boundary and the balance of the claims surround the project. (see Figure 1).

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 at 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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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 completion of the Transaction. 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 the Company's inability to control whether the buy-down right will ever be exercised, and whether the right of first refusal will ever be triggered, uncertainty as to whether any mining will occur on the property covered by the Probe Royalty such that the Company will receive any payment therefrom, and the general risks and uncertainties relating to the mineral exploration, development and production business. 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.

Figure 1

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