

Ely Gold Royalties Options Weepah Project, Walker Lane District, Nevada

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Ely Gold Retains 3% NSR with 100% Option to Navy Resources

Vancouver, December 14, 2020 - [Ely Gold Royalties Inc.](#) (TSXV: ELY) (OTCQX: ELYGF) ("Ely Gold" or the "Company") is pleased to announce that through its wholly-owned subsidiary, Nevada Select Royalty Inc (TSXV: NVY) ("Nevada Select"), it has entered into an option agreement (the "Agreement") with Navy Resources ("Navy"), whereby Navy will have the option to purchase 100% of the Weepah Project ("Weepah" or the "Property") with Ely Gold retaining a 3% Net Smelter Royalty ("NSR"). The Weepah Project is located on Nevada's prolific Walker Lane Trend and has seen both historical production from underground workings as well as open pit mining (see Figure 1). Closing of the Agreement is subject to final approval of the Toronto Venture Exchange (the "Effective Date").

The Property

Weepah is located in Esmeralda County and totals approximately 590 hectares, consisting of 76 unpatented claims and one patented claim. It lies approximately 32 km southwest of the town of Tonopah, Nevada and thus has proximal infrastructure and is accessible from Highway 95. The Walker Lane Trend, which has seen recent exploration activity from major and mid-tier companies such as AngloGold, Coeur Mining, and Hecla Mining, has historically produced large quantities of gold and silver from such notable areas as Virginia City, Tonopah, Goldfield, and Aurora Mining Districts. Ely Gold published a 43-101 report on the property on May 4, 2016 which is available under the Company's profile on SEDAR. The Property consists of the following claims:

- (a) the ten (10) unpatented claims known as the "Nevada Select Claims";
- (b) the sixty-six (66) unpatented claims defined as the "Cordex Claims"; and
- (c) the patented claim hereby described as the "Electric Claim".

Jerry Baughman, President of Nevada Select commented, "We are very pleased to add Navy to our list of experienced counter parties exploring our Nevada asset portfolio. We look forward to a long relationship with this seasoned group of geologists on this important Weepah Property".

The Agreement

Navy will have the option to purchase 100% of the Property for the total purchase price of US\$1,000,000 and 500,000 Navy Shares are payable as follows in the following:

- (a) US\$50,000 Cash Payment upon entering into the Agreement ("Effective Date");
- (b) The issue of 50,000 Navy Shares within 5 business days of the receipt of TSX Venture Exchange ("TSXV") approval for the agreement;
- (c) US\$100,000 Cash Payment and 100,000 Navy Shares on or before the first anniversary of the Effective Date;
- (d) US\$200,000 Cash Payment and 150,000 Navy Shares on or before the second anniversary of the Effective Date;
- (e) US\$250,000 Cash Payment and 200,000 Navy Shares on or before the third anniversary of the Effective Date; and
- (f) US\$400,000 Cash Payment on or before the fourth anniversary of the Effective Date, upon which the Option Exercise will be complete (the "Option Exercise").

Ely Gold will retain a NSR of 3% on the Nevada Select Claims and the Electric Claim and a 1% NSR on the

Cordex Claims. Navy may reduce the 3% royalty for a payment of \$1,000,000. There is no buydown to the 1% NSR on the Cordex Claims. Navy is responsible for all Property holding costs during the duration of the Agreement. Navy will also reimburse Nevada Select US\$12,540.

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.

To view an enhanced version of this graphic, please visit:

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