

Ely Gold Royalties Completes Royalty Purchase at Lincoln Hill

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Coeur Mining files NI 43-101 Technical Report for the Expansion of the Rochester and Packard Mines, Nevada

Vancouver, January 7, 2021 - [Ely Gold Royalties Inc.](#) (TSXV: ELY) (OTCQX: ELYGF) ("Ely Gold" or the "Company") is pleased to announce that it has acquired, from a private family trust ("the Seller"), 100% of all rights and interests to a one percent (1.00%) net smelter returns royalty ("NSR") on the Lincoln Hill Property, located in Pershing County, Nevada (the "Lincoln Hill Royalty"), operated by Coeur Mining Inc. (NYSE: CDE) ("Coeur"). The Transaction was first announced by the Company in a press release dated July 21, 2020.

With this transaction, Ely Gold increases its Lincoln Hill Royalty interest to a two percent (2%) NSR. Coeur received Project Record of Decision for the Plan of Operations that includes a new 300-million-ton Stage VI leach pad at the Rochester Mine ("Rochester"). The Final Environmental Impact Statement analyzing the environmental effects of the proposed expansion of the Rochester and Packard Mines, was published in the Federal Register Feb. 24, 2020 and Coeur filed an updated NI 43-101 technical report for the Rochester expansion on SEDAR on December 16, 2020.

The Transaction

Ely Gold paid the Seller a total consideration as follows:

- US\$1,000,000 at Closing
- Within 5 days of Closing, Ely Gold will issue to the Seller 1,000,000 common stock purchase warrants. Each full warrant will allow the Seller to purchase one share of Ely Gold common stock at CAD\$1.69 for two years from Closing.

Trey Wasser, President and CEO of Ely Gold commented on the Transaction, "We are very pleased to add another 1% NSR of the Lincoln Hill Royalty to our royalty portfolio. Purchasing additional royalties on our Key Assets is a critical part of our near-term growth strategy. With permitting completed on the leach pad expansion, the higher gold grade Lincoln Hill ore will be in very close proximity to the operations and is expected to extend the life of mine at Rochester. We look forward to delivering more news as Coeur is now undertaking confirmation drilling at Lincoln Hill."

Overview of Lincoln Hill

Lincoln Hill is adjacent to the Rochester open-pit, heap leach mine, providing significant operational synergies for Coeur. The Lincoln Hill Royalty covers ninety-seven (97) unpatented claims and one (1) patented lode claim. Coeur purchased the Lincoln Hill Property, as part of a larger property package, from Alio Gold Inc., in October 2018. The purchase was announced, by Coeur, in a press release dated October 16, 2018.

The Lincoln Hill property package also includes 23 unpatented claims known as the Rosal Claims, where Ely Gold currently holds a 1.5% NSR and is included in Ely Gold's Development Assets. Development Assets are simply defined as properties "at or near" producing mines increasing the chance for the royalty to be productive.

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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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.

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