

Ely Gold Royalties Acquires Heavy Rare Earth El Campo Project, California

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Samples Return up to 8.60% Total Critical Rare Earth Oxides, Located 3.2 Miles from MP Material's Mountain Pass Mine

Vancouver, Feb 12, 2021 - [Ely Gold Royalties Inc.](#) (TSXV: ELY), (OTCQX: ELYGF) ("Ely Gold" or the "Company") is pleased to report nine assayed samples of total rare earth oxides ("REO") at its El Campo Project ("El Campo") located in San Bernardino County, California. El Campo encompasses five contiguous unpatented mining claims that are surrounded by mining claims held by MP Materials which make up the Mountain Pass Mine Property ("Mountain Pass"). Mountain Pass is the only operating rare earth mine in the Western Hemisphere.. El Campo is located along strike and 3.2 miles southeast of Mountain Pass (see Figure #1). Ely Gold Acquired El Campo through staking.

Since acquiring El Campo, Ely Gold has collected and analyzed a total of nine bedrock samples which returned up to 8.60% total Rare Earth Oxides ("REO"), similar in grade to Mountain Pass ore. The REO mineralization is hosted by syenite and shokonite dikes. The mineralized zones sampled are carbonatite composed of calcite and or dolomite, barite and bastnasite and are up to 20 feet wide at surface.

El Campo's REO content is made up of heavy rare earth elements Nd, Pr, La, Ce & Sm. The elevated higher-value elements, Neodymium-Praseodymium ("NdPr") are important for producing permanent magnets used in electric vehicles and wind turbines while the Samarium ("Sm") is important for defense applications such as drones and cruise missiles. All nine of the samples, which returned REO values of 4% or greater, are summarized in the table below:

El Campo Project Sampling Program Highlights

Occurrence	Sample #	La ppm	Ce ppm	Nd ppm	Pr ppm	Sm ppm	Total REO (%)
Goulder	12265	21,500	38,000	13,500	2,650	1,050	7.93
Windy Group	12277	13,000	27,500	13,000	2,500	2,000	6.05
Windy Group	12278	8,300	18,500	10,500	1,950	1,650	4.25
Windy Group	EC 2005	14,500	25,000	9,100	3,000	1,150	5.57
Windy Group	EC 2050	12,000	20,000	7,750	2,650	1,100	4.61
Goulder	EC 1600	24,000	38,000	13,000	4,850	1,550	8.62
Goulder	07782	16,000	28,000	11,000	not analyzed	not analyzed	5.50
Goulder	07783	26,000	44,000	15,000	not analyzed	not analyzed	8.50
Goulder	07785	25,000	45,000	16,000	not analyzed	not analyzed	8.60

Trey Wasser, President and CEO commented; "We are excited with the impressive grades from our initial sampling that suggest the potential to outline a high-grade rare earth deposit at our El Campo Project. The proximity to the high-grade Mountain Pass Mine, North America's only operating rare earth mine, makes this a very exciting project. El Campo will be placed in our "properties available for sale" portfolio, The sale of El Campo will generate Ely Gold's first rare earth royalty."

Figure 1

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4181/74376_7e34e3db242cea6a_001full.jpg

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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