Ely Gold Royalties Congratulates First Majestic Sliver on Jerritt Canyon Mine Acquisition

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Ely Gold Retains Two Key Royalty Interests

Vancouver, March 17, 2021 - Ely Gold Royalties Inc. (TSXV: ELY) (OTCQX: ELYGF) ("Ely Gold" or the "Company") is very pleased to welcome First Majestic Sliver Corp. ("First Majestic") to Nevada, a premier global mining jurisdiction. On March 12, 2021 First Majestic announced its acquisition of the Jerritt Canyon Mine ("Jerritt Canyon") through an all-stock deal with Sprott Mining valued at over US$470 million (the "Acquisition"). Concurrent with the Acquisition, Eric Sprott, President of Sprott Mining, will complete a US$30 million private placement investment in First Majestic. Eric Sprott is also Ely Gold's largest shareholder.

Ely Gold holds a 0.5% net smelter returns royalty (the "JC NSR"), which includes the entire 119 square mile land package at Jerritt Canyon and a per ton royalty interest ("PTR") on all ore processed through the Jerritt Canyon mill. Ely Gold acquired the JC NSR, from Eric Sprott, in 2020 (refer to news release, May 13, 2020), and acquired the PTR through a private transaction in 2019 (refer to news release, May 23, 2019). The PTR is linked to a perpetual license for the patent to certain proprietary scrubbing technology involved in the removal of mercury from gas that is currently being used at the Jerritt Canyon Processing Facilities.

Current Operations at the Jerritt Canyon Mine
Jerritt Canyon currently operates as an underground mine and has one of only three permitted gold processing plants in Nevada that uses roasting in its treatment of refractory ore. The other two plants are owned by Nevada Gold Mines (joint venture between Barrick and Newmont Gold). The processing plant has a capacity of 4,500 tonnes per day ("tpd") and is currently operating at an average rate of approximately 2,200 tpd due to limited ore production from its two underground mines. In 2020, Jerritt Canyon produced 112,749 ounces of gold at a cash cost of US$1,289 per ounce. Sprott Mining has identified several opportunities to expand production at Jerritt Canyon. These are outlined in an NI 43-101 Technical Report on the Jerritt Canyon Mine, Elko County, Nevada, USA filed by Ely Gold on SEDAR, June 25, 2020 and available on the Company's website at http://www.elygoldinc.com/.

Development opportunities at Jerritt Canyon include:

- Near-term brownfield mine development potential between the SSX and Smith mines;
- Additional brownfield mine development potential between SSX and West Mahala mines;
- Nearly one million ounces of defined high-grade resources located below the water table at the Smith, SSX and West Mahala Mines, now accessible with a new water treatment plant completed by Sprott Mining in 2019;
- Potential for open pit pushbacks for future mill feed at different targets;
- Potential for improvements in metallurgical recoveries through fine grinding and other R&D

First Majestic's expertise in underground mining and milling operations combined with their significant treasury is expected to drive development at Jerritt Canyon forward and ramp up production quickly. An updated NI 43-101, currently being prepared by Sprott Mining, will now be released by First Majestic in the near future. The report is expected to include a cost analysis for expanding mining operations and production.

The exploration potential at Jerritt Canyon provides significant upside. The 119 square mile land package includes some of the most highly prospective, under-explored Carlin ground in Nevada. Jerritt Canyon has not seen a district-wide drill program since the early 90's when AngloGoldAshanti Limited ("Anglo") owned the operation. Anglo instituted a first-pass, district-wide drill program and although the program delivered multiple high-grade intercepts, many of the targets were never followed up.

Trey Wasser, President and CEO of Ely Gold commented; "Ely Gold is a prime beneficiary of the change of

control at Jerritt Canyon. We will benefit in two ways as production increases - in ounces sold and tons per day processed. Jerritt Canyon is a unique asset, and while Sprott Mining successfully continued its refurbishment, we feel that Keith's group will now provide the expertise and capital necessary to bring Jerritt Canyon to its full potential as a Tier 1 mining operation. Ely Gold's 'Key Assets' already include most of the best operators in Nevada, now we are pleased to include one of Mexico's best operators to our portfolio. Welcome to Nevada, Keith."

Qualified Person Stephen Kenwood, P. Geo, is a 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 favorable 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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