

Ely Gold Royalties Sells Kraut Claims to VR Resources

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Vancouver, May 3, 2018 - [Ely Gold Royalties Inc.](#) (TSXV: ELY) (OTC Pink: ELYGF) ("Ely Gold") through its wholly owned subsidiary, Nevada Select Royalty, Inc ("Nevada Select") is pleased to announce that it has entered into a definitive sale agreement with Renntiger USA, a Nevada corporation and a wholly owned subsidiary of [VR Resources Ltd.](#) ("VR Resources"), a British Columbia corporation listed on the TSX Venture Exchange (TSXV: VRR), whereby VR Resources has acquired a 100% interest in six unpatented mining claims (the "Kraut Claims" or "Kraut") located in Nye County, Nevada (the "Sale Agreement"). The total consideration for the claims is US\$60,000 and 100,000 VR Resources common shares. Nevada Select will retain a 2.0% net smelter returns royalty ("NSR"). The Sale Agreement is subject to approval of the TSX-V and final documentation (the "Closing").

The acquisition of the Kraut property allows VR Resources to expand its epithermal gold exploration strategy within the southern part of the Walker Lane belt in west-central Nevada. As shown on Figure 1, of this news release, the Kraut property is located approximately 5 kms northwest of VR Resources' Danbo property. The Kraut and Danbo Projects are hosted by silicic volcanic rocks. The properties sit on the edge of a caldera similar to of the Round Mountain deposit, 45 kms east, with gold production over a 15-year period. Nevada Select acquired the Kraut Claims as part of the Platoro West acquisition announced in a June 23, 2017 news release. Nevada Select also acquired a 3% NSR on eight Danbo claims, from Wolfpack Gold, announced in a press release dated September 15, 2017

Trey Wasser, President and CEO of Ely Gold stated, "We are very pleased to assist VR Resources in the consolidation of the Kraut and Danbo Projects. Our business model, predicated on the consolidation of district scale projects identified by using our proprietary data base, continues to generate fresh under-explored projects in Nevada. This Option adds another exciting exploration royalty while significantly expanding the coverage of our Danbo Royalty. VR Resources is an excellent exploration partner with three projects now in our growing Nevada asset portfolio."

The Sale Agreement

Under the terms of the Sale Agreement, VR Resources will acquire a 100% interest in the Kraut Claims by undertaking the following payments:

- US\$10,000 and 50,000 VR Resources shares at Closing; and
- US \$50,000 and 50,000 VR Resources shares once an initial drill program begins on any of the Kraut Claims included in the Sale Agreement

VR Resources shall have the right, at any time, to purchase up to one percent (1.0%) of the NSR at a cost of \$500,000 for each one half of one percent of the NSR for a maximum cost of \$1,000,000, thus reducing the NSR to a minimum of one percent (1.0%). The NSR will include an area of interest which includes the two sections surrounding the Kraut Claims.

VR Resources has also agreed to amend the Danbo Royalty to include 30 additional claims acquired by VR Resources and any subsequent claims acquired at Danbo.

Figure 1. Location of Danbo and Kraut mineral properties, [VR Resources Ltd.](#), Nye County, Nevada.

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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 is an emerging royalty company with interests in 70 precious metal properties, primarily in Nevada. 41 of these properties are being explored by majors, producing mid-tiers and high quality junior exploration companies. 21 properties are in the Company's royalty portfolio and 20 properties are being purchased under option contracts. All the Company's option properties will produce royalties, if exercised. Ely Gold is also actively purchasing existing third-party royalties. Ely Gold maintains a strong cash position and a gold stock equity portfolio. Ely Gold is well positioned with its current portfolio of 29 available properties to generate operating revenue and royalties through additional option and sale transactions. The Company has a proven track record of maximizing the value of its properties through claim consolidation and advancement using its extensive, proprietary data base.

On Behalf of the Board of Directors
Signed "Trey Wasser"
Trey Wasser, President & CEO

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