

Ely Gold Royalties Closes First Tranche of Private Placement

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Vancouver, January 2, 2019 - Ely Gold Royalties Inc. (TSXV: ELY) (OTCQB: ELYGF) ("Ely Gold" or the "Company") is pleased to announce that it has completed a first tranche closing of its non-brokered private placement announced on December 6, 2018 (the "Offering"). The first tranche consisted of 10,000,000 units (the "Units") at a price of \$0.11 per Unit, for gross proceeds of \$1,100,000 (the "First Tranche"). Each Unit consisted of one common share in the capital of Ely Gold (a "Share") and one non-transferable common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder thereof to purchase one additional Share at an exercise price of \$0.22 for five years, subject to an acceleration provision under which, if at any time after April 30, 2019, the daily volume weighted average trading price of the Company's common shares is higher than \$0.60 per share on the TSX Venture Exchange for more than 20 consecutive trading days, Ely Gold may, within three trading days, issue a news release announcing that the Warrants will expire on the date which is 30 calendar days after such 20th trading day (the "Acceleration Provision").

Ely Gold expects to complete a second and final closing to place the balance of the Offering in January 2019.

In connection with the First Tranche, Ely Gold entered into a finder's fee agreement with one arm's length finder, Sprott Global Resource Investments, Ltd. ("Sprott"), pursuant to which Ely Gold paid a cash finder's fee equal of 6% of the gross proceeds raised from subscribers introduced to Ely Gold by Sprott and issued 500,000 non-transferable finder's warrants ("Finder's Warrants"). Each Finder's Warrant entitles Sprott to purchase one Share at a price of \$0.135 for two years, subject to the Acceleration Provision.

As part of the First Tranche, Exploration Capital Partners 2005 Limited Partnership ("Exploration Capital Partners"), subscribed for 9,069,030 Units. As a result of this subscription, Exploration Capital Partners holds, immediately following the closing of the First Tranche, 10.06% of the issued and outstanding Shares on a non-diluted basis, and 18.29% of the issued and outstanding Shares on a partially diluted basis.

Trey Wasser, President and CEO of Ely Gold Royalties commented; "One of our capital structure goals for this year was to introduce the Ely Gold story to institutional investors. We are very pleased to have gained the support of Exploration Capital Partners, which has a successful track record of investing in project generators and royalty generation companies.. This capital investment will help to increase the liquidity of our shares and allow us to seek out additional royalty purchases."

The net proceeds from the First Tranche will be used by Ely Gold for project generative activities and for general working capital purposes. All securities issued and issuable in connection with the First Tranche will be subject to a hold period expiring May 1, 2019.

About Ely Gold Royalties

[Ely Gold Royalties Inc.](#) is a Vancouver based, emerging royalty company with development assets focused in Nevada and the Western US. Its current portfolio includes 27 Deeded Royalties and 24 properties optioned to third parties. All 51 of these properties are being explored by third parties. Ely Gold's royalty portfolio includes producing royalties, royalties on fully permitted mines, mines under construction and development projects that are being permitted for mine construction. The Company is actively purchasing existing third-party royalties for its portfolio and all the Company's Option Properties will produce royalties, if exercised. The royalty and option portfolios are currently generating significant revenue. Ely Gold is well positioned with its current portfolio of over 26 available properties to generate additional operating revenue through 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. All portfolio properties are sold or optioned on a 100% basis, while the Company retains net smelter royalty

interests. Management believes that due to the Company's ability to generate option and royalty transactions, its successful strategy of organically creating royalties, its equity portfolio and its current low valuation, Ely Gold offers shareholders a low-risk leverage to the current price of gold, exploration in Nevada and low-cost access to long-term mineral royalties.

On Behalf of the Board of Directors

Signed "Trey Wasser"

Trey Wasser, President & CEO

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Disclaimer: This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, including statements regarding the closing of the balance of the Offering, the anticipated use of proceeds, and any stated plans for further near-term exploration and development of the Properties. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. 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 risk of accidents and other risks associated with mineral exploration, development and extraction operations, the risk that its partners will encounter unanticipated geological factors, or the possibility that they may not be able to secure permitting and other governmental clearances, necessary to carry out their stated plans for the Properties, the Company's inability to secure the required TSXV acceptance required for the Offering, and the risk of political uncertainties and regulatory or legal disputes or changes in the jurisdictions where the Company carries on its business that might interfere with the Company's business and prospects. 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

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