

Ely Gold Royalties (TSXV: ELY) (OTCQB: ELYGF) Options Important Tonopah Patented Claims

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Transaction Further Consolidates Large Land Position in Historic Mining Historic District Production of 1.86MM Ounces Gold and 174MM Ounces Silver

Vancouver, February 3, 2020 - [Ely Gold Royalties Inc.](#) (TSXV: ELY) (OTCQB: ELYGF) ("Ely Gold") or the ("Company") and its wholly owned subsidiary, Nevada Select Royalty, Inc ("Nevada Select") are pleased to announce that they have signed a binding term sheet (the "Agreement") for the purchase of seventy-five (75) patented mining claims from Cliff ZZ LLC, a Nevada limited liability company. ("Cliff ZZ"). The patented claims are located in Esmeralda and Nye Counties, Nevada and are known as the Tonopah Extension Claims ("Tonopah Extension"). Nevada Select currently holds 23 patented mining claims and 17 unpatented mining claims contiguous to the Tonopah Extension. Closing of the transaction is subject to TSXV approval and final due diligence by Ely Gold. Closing is expected on or about May 2, 2020.

The Tonopah District

The Tonopah District is an epithermal precious metal deposit of the quartz-adularia type. The quartz-adularia type may be divided into gold-rich and silver-rich subtypes. Tonopah Extension is a prominent example of the silver-rich subtype. Some silver-rich quartz-adularia type deposits have significant base metal content, but Tonopah is relatively base metal poor. The only larger deposit of this type known in the United States is the Comstock Lode, a relatively gold rich deposit, which has greater total production of both gold and silver than Tonopah. The Tonopah District has produced 174 million ounces of silver and 1.86 million ounces of gold.

The Agreement

Under the terms of the Agreement to acquire 100% of the Tonopah Extension, Nevada Select will pay Cliff ZZ \$650,000 in cash and issue 600,000 Ely Gold share purchase warrants. Each warrant will be exercisable into one common share at \$0.65 for a period of two years. The transaction is subject to TSXV approval and due diligence. Cliff ZZ will not retain any royalties after Closing.

Trey Wasser, President and CEO commented, "This transaction supports our business model of consolidating under-explored districts while generating royalty interests. We consider Tonopah to be one of the best districts in Nevada based on past production and exploration potential."

About Ely Gold Royalties Inc. [Ely Gold Royalties Inc.](#) is a Vancouver-based, emerging royalty company with development assets focused in Nevada and Quebec. Its current portfolio includes 36 Deeded Royalties and 22 properties optioned to third parties. Ely Gold's royalty portfolio includes producing royalties, fully permitted mines and development projects that are at or near producing mines. The Company is actively seeking opportunities to purchase existing third-party royalties for its portfolio and all the Company's option properties are expected to 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 20 available properties to generate additional operating revenue through option and sale agreements. 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 royalty interests. Management believes that due to the Company's ability to generate third-party royalty agreements, 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 and low-cost access to long-term mineral royalties.

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.

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 statements regarding its current assets, Company acquisitions of additional royalty interests, and the requirement for TSX Venture Exchange approvals. These matters are subject to certain risks and uncertainties. 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 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 risks that the Company may not secure the required regulatory approvals, including the acceptance of the TSX Venture Exchange, and the Company may not be able to identify suitable new royalty acquisitions, 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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