

Eric Sprott Announces Intent to Sell 0.5% Net Smelter Returns Royalty on Jerriitt Canyon Mine Facility to Ely Gold Royalties Inc.

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Toronto, February 7, 2020 - Eric Sprott announces that he has agreed, pursuant to certain conditions, to sell to [Ely Gold Royalties Inc.](#) (the Company) and one of its wholly owned subsidiaries a 0.50% net smelter return royalty (Target Royalty) on the gold producing Jerriitt Canyon Mine facility, operated by a private Nevada limited liability company of which Mr. Sprott is the beneficial owner. In consideration for the Target Royalty, the Company has agreed to pay \$8,000,000 to Mr. Sprott, payable by issuance of 12,698,413 common shares of the Company at an issue price of \$0.63 per share.

Currently, Mr. Sprott beneficially owns and controls 5,615,454 shares and 19,023,942 common share purchase warrants representing 5.5% of the outstanding shares on a non-diluted basis and 20.4% assuming exercise of such warrants. After giving effect to sale of the Target Royalty, Mr. Sprott will beneficially own and control 18,313,867 shares and 19,023,942 share purchase warrants representing 18.0% of the outstanding shares on a non-diluted basis and 30.9% assuming exercise of all such warrants. However, pursuant to a pre-existing agreement, unless the TSX Venture Exchange has accepted Mr. Sprott becoming a "Control Person" (as defined in the policies of the exchange) of the Company, any portion of the warrants purchased on November 29, 2019 will not be exercised if, as a result Mr. Sprott would hold more than 19.9% of the outstanding voting shares of the Company Mr. Sprott understands that the Company will seek necessary shareholder approval therefor at the next annual general meeting.

The Target Royalty agreement dated February 3, 2020, remains subject to certain conditions, including the Company's completion of its due diligence on the Target Royalty, approval of the transaction by the Company's shareholders, settling definitive transaction documentation and receipt of all approvals required under the TSX Venture Exchange policies and applicable securities laws.

Mr. Sprott has a long-term view of the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell the securities including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

The Company is located at 2833-595 Burrard Street, Vancouver, BC, V7X 1K8. A copy of the early warning report with respect to the foregoing will appear on the Company's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com and may also be obtained by calling Mr. Sprott's office at (416) 945-3294.

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