

Ely Gold Royalties Inc. Announces Upsizing of Previously Announced Private Placement

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TORONTO, May 07, 2020 - May 7th, 2020 – [Ely Gold Royalties Inc.](#) (“ELY” or the “Company”) (TSX-V: ELY) is pleased to announce that due to investor demand in connection with its previously announced marketed private placement, the Company and a syndicate of agents led by Clarus Securities Inc. and Mackie Research Capital Corp. (the “Co-Lead Agents”) have agreed to increase the size of the previously announced offering to C\$15,000,000 (the “Offering”) at a price of C\$0.80 per Unit (the “Offering Price”). In addition, the Company shall grant the Co-Lead Agents an option (the “Over-allotment Option”) to sell an additional 2,812,500 Units, exercisable in whole or in any part, for a period of 30 days from and including the closing date of the Offering. The aggregate gross proceeds of the Offering if the Over-allotment Option is exercised in full shall be C\$17,250,000.

The Company intends to use the net proceeds raised from the Offering principally for future royalty acquisitions and related project generative activities, and secondarily for general working capital purposes.

The Offering is scheduled to close on or about May 21st, 2020, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals of the TSX Venture Exchange. The securities to be issued under this Offering will be offered by way of private placement exemptions in all the provinces of Canada. The Shares to be issued under this Offering will also be offered offshore, including in the United Kingdom pursuant to applicable exemptions and in the United States on a private placement basis pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of, nor a solicitation for offers to buy, any securities in the United States. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the issuer and its management, as well as financial statements.

About Ely Gold Royalties Inc. [Ely Gold Royalties Inc.](#) is a Nevada focused gold royalty company. Its current portfolio includes royalties at some of Nevada’s largest gold mines, including Jerritt Canyon, Goldstrike and Marigold as well as the Fenelon property in Quebec, operated by Wallbridge Mining. Ely Gold’s royalty portfolio includes several advanced projects that are scheduled for production by 2023. The Company continues to actively seek opportunities to purchase producing or near-term producing royalties. Ely Gold is also generating 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 successful strategy of organically creating royalties and its gold focus, Ely Gold offers shareholders a low-risk leverage to gold prices and low-cost access to long-term gold royalties.

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

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Forward-Looking Caution: This press release contains certain "forward-looking statements" within the

meaning of Canadian securities legislation, including statements regarding the timing and size of the Offering, the anticipated use of proceeds, the required TSX Venture Exchange acceptance of the Offering, the future exercise of options on the Company's properties, the ability of the Company to generate and acquire new royalty interests, the Company's prospects for future revenue generation, management's assessment of the risks associated with the Company's business and stated plans for further near-term exploration and development of the Company's 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 Company's properties, the Company's inability to secure the required Exchange 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 press release, required by Canadian securities laws applicable to the Company and the Offering, is not for distribution to U.S. news services or for dissemination in the United States, and 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 described in this press release have not been and will not be registered under the United States Securities Act of 1933 (as amended) (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.

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 press release.

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