

Ely Gold Royalties Announces Option Agreement on White Rock Gold Project with 2.0% NSR

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Vancouver, June 15, 2020 - [Ely Gold Royalties Inc.](#) (TSXV: ELY) (OTCQX: ELYGF) ("Ely Gold" or the "Company") is pleased to announce that Nevada Select Royalties Inc., a subsidiary of Ely Gold, has entered into an Option to Purchase Agreement (the "Option Agreement") with Provenance Gold USA, a wholly owned subsidiary of Provenance Gold, Inc. (CSE: PAU) (collectively "Provenance") to acquire thirty (30) unpatented lode mineral claims on the White Rock Gold Project (the "White Rock") located in Elko County, Nevada. At the conclusion of the Option Agreement, Ely Gold retains a 2.0% Net Smelter Returns Royalty ("NSR") on any future production at the White Rock.

The Agreement

The option payments amount to US\$250,000 over four years (the "Option Period") as follows:

- \$10,000 on closing the option agreement;
- \$25,000 on the first anniversary of closing;
- \$40,000 on the second anniversary of closing;
- \$50,000 on the third anniversary of closing; and
- \$125,000 on the fourth anniversary of closing (the "Option Exercise")

Upon signing the Option Agreement, Provenance becomes responsible for all lease costs associated with the Property and is entitled to carry out a full exploration program with right of access to all historic data. Completion of the acquisition may be accelerated by bringing forward annual option payments. There are no work commitments associated with the Option Agreement. Relinquishment can be affected by Provenance during the Option Period without penalty. The Option Agreement includes a two (2) mile area of interest. Upon Option Exercise, Ely Gold will retain a two percent (2%) NSR which includes a US\$25,000 annual advance minimum royalty payment.

THE WHITE ROCK GOLD PROJECT

White Rock is located in the Goose Creek Mountains along the Nevada-Utah border in the Delano Mining District. The terrane in the White Rock area is composed of a Permian-age bedded sequence of limestone, chert, siliceous siltstone, and cherty limestone. A northeast striking fault system forms the boundaries of a large graben where Permian sedimentary rocks are exposed in topographic highs on either side of the graben. Within the graben both Tertiary volcanic and Permian sedimentary rocks are exposed and mapped alteration effects in the siliceous siltstone include bleaching, silicification, quartz veining, iron oxide staining, and brecciation.

White Rock was originally located and explored by AMAX Gold in 1984. Drill programs were conducted by AMAX and later by Kennecott Copper (now Rio Tinto Kennecott) that reportedly generated an historic resource which will now be the focus of Provenance's exploration program. Ely Gold has provided Provenance with all available historic data on White Rock.

Qualified Person

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.

About Ely Gold Royalties Inc.

[Ely Gold Royalties Inc.](#) is a Nevada focused junior 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 key assets 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 assets, through property sales, on projects that are located at or near producing mines and exploration assets with active drill programs. Management believes that due to the Company's ability to identify and purchase third-party royalties, its successful strategy of organically creating royalties, its gold focus and its commitment to only the most stable mining jurisdictions, Ely Gold offers shareholders 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 CAUTIONS: This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, including, but not limited to, statements regarding the use of proceeds of the Offering. 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 changes to the operational needs of the Company. 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 accepts responsibility for the adequacy or accuracy of this release.

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