

Ely Gold Royalties Appoints Strategic Advisors to the Board of Directors

20.07.2020 | [Newsfile](#)

Vancouver, July 20, 2020 - [Ely Gold Royalties Inc.](#) (TSXV: ELY) (OTCQX: ELYGF) ("Ely Gold" or the "Company") is pleased to announce that it has appointed Mr. Darin Wagner, and Mr. Jason Jessup as Strategic Advisors to the Board of Directors of Ely Gold Royalties.

"As Ely Gold enters its next stage of strategic development and growth, we understand the requirement to expand our expertise. Both Jason and Darin have been an important part of our growth phase over the past several months. We welcome their industry knowledge, contacts and capabilities as Ely Gold continues to aggressively expand its royalty portfolio," commented Trey Wasser, President and CEO.

Darrin Wagner, P.Geo.

Mr. Wagner brings over 28 years of mineral exploration and corporate development experience, specializing in the Canadian gold sector. He has been directly involved in multiple M&A transactions raising several hundred million dollars in the resource sector over the past 20 years. He served as a President, CEO and Qualified Person for West Timmins Mining through the discovery of the high-grade Thunder Creek and Hwy 144 gold deposits, and the subsequent acquisition of West Timmins by Lake Shore Gold, valued at \$424 million in 2009. He was also a founding director of New Castle Gold which was acquired by Equinox Gold and of Falco Resources, where he helped acquire the multi-million-ounce Horne 5 polymetallic deposit. Mr. Wagner also founded and served as President and CEO of Balmoral Resources Ltd., which was recently acquired by [Wallbridge Mining Company Ltd.](#) in a deal valued at \$160 million upon closing. He currently serves as the Chairman of VR Resources, which is currently working on gold projects in Nevada acquired from Ely Gold.

Mr. Jason Jessup

Mr. Jessup brings over 23 years of experience in the mining industry and during this time, has had roles ranging from underground miner to CEO. Most of his experience has been in operations management, corporate development and project evaluation. He has held corporate development positions with Premier Royalty Inc. and Sandstorm Gold, where his responsibilities included sourcing and evaluating royalty and streaming deals. Currently he is the CEO of Magna Mining Corp., a private company with advanced Ni-Cu-PGM assets in Ontario, and he is the President and co-founder of Mine Management Partners Ltd. Mr. Jessup graduated from the Haileybury School of Mines and holds an Executive MBA from Athabasca University.

The Company also announces the granting of 500,000 Ely Gold incentive stock options each to Mr. Wagner and Mr. Jessup at price of C\$1.80 per share. The options shall vest as to 25% immediately and then 25% at 3, 6 and 12 month intervals from July 20, 2020. Option expiration for consultants is governed by the Company's Stock Option Plan.

About Ely Gold Royalties Inc.

[Ely Gold Royalties Inc.](#) is a Nevada focused gold royalty company. Its current portfolio includes royalties on the Jerritt Canyon, Goldstrike and Marigold, three of Nevada's largest gold mines, as well as the Fenelon mine in Quebec, operated by Wallbridge Mining. The Company continues to actively seek opportunities to purchase producing or near-term producing royalties. Ely Gold also generates 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 strategy of organically creating royalties and its gold focus, Ely Gold offers shareholders a favourable leverage to gold prices and low-cost access to

long-term gold royalties in safe mining jurisdictions.

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 completion of the Transaction, a possible exercise of a buy-down right attached to the Probe Royalty, and a right of first refusal granted to Ely Gold. 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 Company's inability to control whether the buy-down right will ever be exercised, and whether the right of first refusal will ever be triggered, uncertainty as to whether any mining will occur on the property covered by the Probe Royalty such that the Company will receive any payment therefrom, and the general risks and uncertainties relating to the mineral exploration, development and production business. 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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