

Ely Gold Royalties Options the Aurora West Property, Nevada to Goldcliff Resources

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Historic District Includes Operating Mill

Vancouver, October 8, 2020 - [Ely Gold Royalties Inc.](#) (TSXV: ELY) (OTCQX: ELYGF) ("Ely Gold" or the "Company") through its wholly owned subsidiary, Nevada Select Royalty, Inc. ("Nevada Select"), has entered into an option agreement with Goldcliff Resource (US) Inc., a wholly owned subsidiary of [Goldcliff Resource Corp.](#) (TSXV: GCN) (OTC Pink: GCFFF) (collectively "Goldcliff") whereby Goldcliff will have the option to acquire a 100% interest in the Aurora West Property located in Mineral County, Nevada (the "Option Agreement"). The Option Agreement was executed on October 7, 2020 ("the "Closing") and does not require any additional approvals. Nevada Select will retain a two percent (2%) net smelter return royalty ("NSR")

The Option Agreement

Goldcliff may acquire 100% of the Aurora West Property for a total purchase price of US\$425,000. and the Option Agreement provides for the following payments:

1. paying Nevada Select US\$25,000 at Closing;
2. paying the Third-Party US\$50,000 on September 23, 2021;
3. paying the Third-Party US\$135,000 on September 23, 2021 (at which point Nevada Select will take possession of the Aurora West Property from the Third-Party)
4. making a final payment of US\$200,000 to Nevada Select on the fourth anniversary of Closing.

In addition, Goldcliff will reimburse Nevada Select US\$9,039 for 2020 claim fees at Closing.

The Third-Party will retain a 1% NSR. The private company royalty may be bought down by 0.5% at any time by payment of US\$1,000,000. Nevada Select will retain a 2% NSR with no buydowns. The Option Agreement will include a one (1) mile area of interest. There are no work commitments associated with the Option Agreement.

The Aurora West Property

The Aurora West property consists of 51 claims and is contiguous with the northwest portion of the main Aurora district claims held by [Hecla Mining Company](#). Nevada Select is currently optioning the Aurora West Property from a private company (the "Third-Party"). Hecla's holdings include a fully permitted, recently operated 350 TPD mill.

The Aurora district has historically produced gold from low sulfidation, quartz-adularia bonanza veins. Bonanza grades were mined where these north-east structures were intersected by north-south structures. On the Aurora West claims, the Sawtooth Ridge target is located immediately northwest of the northernmost bonanza vein deposits in the Aurora district. The target consists of a large 1.5 square mile area of high-level opaline, chalcedonic silica and argillic alteration, hosted by rhyolitic tuffs, flows and shallow intrusive domes. A series of northeast and north trending faults transect the area.

Qualified Person

Stephen Kenwood, P. Geo, is 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 gold royalty company. Its current portfolio includes royalties at 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. 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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