

Ely Gold Reports First Majestic Silver Corp. Files NI 43-101 Technical Report on Jerritt Canyon Mine, Elko County, Nevada

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Vancouver, June 16, 2021 - [Ely Gold Royalties Inc.](#) (TSXV: ELY) (OTCQX: ELYGF) ("Ely Gold" or the "Company") reports that [First Majestic Silver Corp.](#) (TSX: FR) ("First Majestic") has filed on SEDAR an independent NI 43-101 Technical Report dated April 30, 2021 and filed on SEDAR on May 5, 2021 detailing an updated Mineral Resource Estimate for the Jerritt Canyon Mine located in Elko County, Nevada. The Report was prepared by SLR Consulting (Canada) Ltd. ("SLR"), an independent international engineering firm specializing in mining and mineral exploration engineering and evaluation.

Ely Gold holds a 0.5% net smelter returns royalty (the "JC NSR"), which includes the entire 119 square mile land package at Jerritt Canyon and a per ton royalty interest ("PTR") on all ore processed through the Jerritt Canyon mill. Ely Gold acquired the JC NSR, from Eric Sprott, in 2020 (refer to news release, May 13, 2020), and acquired the PTR through a private transaction in 2019 (refer to news release, May 23, 2019). The PTR is linked to a perpetual license for the patent to certain proprietary scrubbing technology involved in the removal of mercury from gas that is currently being used at the Jerritt Canyon Processing Facilities.

JCG LLC ("JCG"), a private mid-tier North American gold producer, took over the operation of the Jerritt Canyon Mine in 2015. On April 30, 2021, First Majestic acquired all of the issued and outstanding shares of JCG. As such, First Majestic now indirectly owns and operates Jerritt Canyon, through the owner and operator JCG.

Table 1: Jerritt Canyon Mine - Summary of Mineral Resources (December 31, 2020)

Category	Tonnage	Grade (oz/st Au)	Au (ozs)
Measured	4,811,000	0.159	767,000
Indicated	406,000	0.160	65,000
M+I	5,217,000	0.160	832,000
Inferred	1,950,000	0.171	334,000

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are exclusive of Mineral Reserves.
3. Mineral Resources estimated using an average gold price of \$1,700/oz Au.
4. Mineral Resources constrained using minimum thickness mining shapes reflecting geometries of cut & fill mining methods.
5. Mineral Resources are reported at a cut-off grade of 0.11 oz/st Au, accounting for mining costs of \$102/st, milling costs of \$45/st, general and administrative costs of \$18/st, and a metal recovery of 86%.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
7. Numbers may not add due to rounding.

The most recent mineral resource estimate carried out for Ely Gold on the Jerritt Canyon Mine was by Behre Dolbear & Company (USA) Inc. which was filed on SEDAR on June 25, 2020, with an effective date of June 30, 2018; results of which can be found in Table 2. The reduction in total contained ounces of gold in the December 31, 2020 resource estimate is due to ongoing production at the mine, as reflected in Table 3, as well as an overall reduction in gold grade. JCG has been drilling continuously since taking over the operation in 2015 and had drilled over one million feet of combined core and reverse circulation drill holes from underground between 2015 and 2017. From 2018 to 2020, JCG drilled an additional 1.8 million feet from underground which enabled them to convert a significant amount of the June 2018 Inferred Resources to

Measured and Indicated Resources in the December 2020 resource calculation.

Table 2: Jerritt Canyon Mine - Summary of Mineral Resources (June 30, 2018)

Category	Tonnage	Grade (oz/st Au)	Au (ozs)
Measured	4,775,974	0.207	986,420
Indicated	948,937	0.227	215,179
M+I	5,724,911	0.21	1,201,599
Inferred	3,870,249	0.197	763,921

Notes:

1. Mineral Resources are estimated using excavation volumes as at June 30, 2018.
2. CIM (2014) definitions were followed for Mineral Resources.
3. Mineral Resources are estimated using gold price of \$1,500/oz.
4. Underground Mineral Resources are estimated at a cut-off grade of 0.10 oz/st Au.
5. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
6. Numbers may not add due to rounding.

Table 3: Jerritt Canyon Four Year Production History

Year	Tons Processed	Avg. Daily Tonnage	Head Grade (ozs/st Au)	Recovery (%)	Gold Produced (ozs)
2017	1,143,530	3,585	0.137	83.9	129,335
2018	1,213,609	3,325	0.154	85.7	141,966
2019	883,582	2,420	0.160	85.5	116,060
2020	826,234	2,265	0.179	85.5	112,749

About Jerritt Canyon

The Jerritt Canyon gold mine, located 50 miles north of Elko, Nevada, was first discovered in 1972. From 1981 and 1999, mining was conducted via open pit; over eight million ounces of gold has been produced since 1981. Underground operations began in 1993 with the opening of the SSX-Steer Complex ("SSX") and Smith mine. The mineral processing operation at Jerritt Canyon is designed to process highly refractory gold ores up to 4,000 tpd. While approximately 30% of the 119 square mile land package has experienced first-pass exploration, most of the property outside the mined areas, has not been explored to date. Since 2015, Jerritt Canyon has made considerable advances in the compilation and interpretation of historical geophysical and geochemical datasets resulting in the identification of 17 high priority target areas. The property holds significant exploration potential, particularly in the southern portion.

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 this News Release and Tables 1 and 3 are based solely on the public disclosure and without independent verification and he is responsible for 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 favorable 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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