

Leading Independent Proxy Advisory Firms ISS and Glass Lewis Recommend Ely Shareholders Vote for Proposed Arrangement

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Vancouver, August 4, 2021 - [Ely Gold Royalties Inc.](#) (TSXV: ELY) (OTCQX: ELYGF) ("Ely Gold" or the "Company") reports that Institutional Shareholder Services Inc. ("ISS") and Glass Lewis and Co., LLC ("Glass Lewis") have recommended that Ely shareholders vote FOR its previously announced plan of arrangement (the "Arrangement") with Gold Royalty Corp. (NYSE MKT: GROY) ("GRC") announced on June 21, 2021 "Gold Royalty and Ely Gold to Combine to Create a Leading Precious Metals Royalty Company".

Ely Gold is holding a meeting of shareholders (the "Meeting") on August 17, 2021 to seek shareholder approval for the Arrangement. Completion of the Arrangement will require:

- approval of at least 66 2/3% of the votes cast by Ely Gold shareholders at the Ely Gold Meeting, and
- approval of a simple majority of the votes cast by Ely Gold shareholders at the Ely Gold Meeting, excluding votes from certain management shareholders, as required under Multilateral Instrument 61-101.

Pursuant to the Arrangement, among other things, GRC will indirectly acquire the outstanding common shares of Ely Gold (the "Ely Shares"). Under the terms of the Arrangement, each holder of Ely Shares will have the option to receive consideration per ELY Share of either:

- \$1.46 in cash; or
- 0.2450 of a GROY common share (a "GROY Share"), plus \$0.0001 in cash (the "Share Consideration"),

in each case, subject to pro-rata based on a maximum aggregate cash consideration of \$84 million and a maximum aggregate number of GROY Shares issued of approximately 41.5 million.

ISS and Glass Lewis are leading independent proxy advisory firms who provide voting recommendations to institutional shareholders.

Both ISS and Glass Lewis have recommended that holders of Ely Shares vote FOR the special resolution respecting the Arrangement at the upcoming special meeting of Ely Gold's shareholders to be held on August 23, 2021 (the "Meeting").

In reaching its conclusion, ISS noted:

ISS:

Vote FOR this proposal based on a review of the terms of the transaction, in particular, significant premium, the favourable market reaction, and the reasonable strategic rationale. The combined entity will be a much larger firm positioned to become a leading growth and Americas-focused precious metals royalty company with a stronger balance sheet and easier access to capital. The cash consideration provides certainty of value and immediate liquidity at a significant premium while the share consideration provides the opportunity to continue to participate in the growth of the combined entity.

Glass Lewis:

We believe there is sufficient cause for investor support at this time. Accordingly, we recommend shareholders vote FOR this proposal.

The Meeting

The Meeting will be held via live audio webcast available online at <https://web.lumiagm.com/164740338> (password: ely2021) using the LUMI meeting platform and at 250 Howe Street, 20th Floor, Vancouver, British Columbia, V6C 3R8 at 11:00 a.m. (Pacific Time) on August 17, 2021.

Important information regarding the Arrangement and the Meeting, including on how to attend at vote at the Meeting, are contained in the management information circular of the Company dated July 20, 2021, a copy of which is available under the Company's profile at www.sedar.com and on its website at www.elygoldinc.com.

How to Vote

Your vote is important regardless of the number of Ely Shares you own. The proxy voting deadline for the Meeting is 11:00 a.m. (Pacific Time) on August 13, 2021 or, if the Meeting is postponed or adjourned, on a day other than a Saturday, Sunday or a statutory holiday in British Columbia, which is at least 48 hours before the time of such reconvened meeting.

YOUR VOTE IS IMPORTANT - PLEASE VOTE TODAY

Registered Shareholders

Registered Ely Shareholders may vote their shares by visiting www.astvotemyproxy.com and entering the 13-digit control number located on the form of proxy received by them. Alternatively, they may fax their proxy (both sides) to 1-866-781-3111 and email it to proxyvote@astfinancial.com.

Beneficial Shareholders

Beneficial Ely shareholders who hold their shares through a broker or other intermediary, may vote their shares through the Internet at www.proxyvote.com or by telephone at 1-800-474-7493, in each case using the 16-digit control number located on the voting instruction form received by them.

Questions and Assistance

If you require assistance with voting your Ely Shares you may contact the Company's proxy solicitation agent Gryphon Advisors Inc. by telephone at: North American Toll-Free Number: 1-833-261-9730 or Outside North America: 1-416-902-5565, or by e-mail: inquiries@gryphonadvisors.ca.

Recommendation of the Ely Board

Ely Gold's board of directors (the "Board"), on the unanimous recommendation of a wholly independent special committee of the Board, unanimously recommends that Ely shareholders vote FOR the Arrangement.

Election Deadline

Ely shareholders are reminded that in order to elect the type of consideration they wish to receive under the Arrangement, registered Ely shareholders must send their completed Letter of Transmittal and Election Form to the address indicated therein prior to 4:30 p.m. (Pacific Time) on August 12, 2021, or, if the Meeting is adjourned or postponed, no later than 72 hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) before the adjourned Meeting is reconvened or the postponed Meeting is convened (the

"Election Deadline").

Shareholders who hold their Ely Shares through a broker or other intermediary should contact such broker or other intermediary as soon as possible for instructions and assistance in making an election.

In the event that a Shareholder does not return the Letter of Transmittal and Election Form by such Election Deadline they will be deemed to have elected the Share Consideration.

About Ely Gold Royalties Inc.

[Ely Gold Royalties Inc.](#) is a Nevada focused gold royalty company. Its current portfolio includes royalties at Jerriitt Canyon, Goldstrike and Marigold, three of Nevada's largest gold mines, as well as the Fenelon mine in Quebec, operated by Wallbridge Mining. Ely Gold 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 Ely Gold'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.

About Gold Royalty Corp.

[Gold Royalty Corp.](#) is a gold-focused royalty company offering creative financing solutions to the metals and mining industry. Its mission is to acquire royalties, streams and similar interests at varying stages of the mine life cycle to build a balanced portfolio offering near, medium and longer-term attractive returns for its investors. GRC's diversified portfolio currently consists of net smelter return royalties ranging from 0.5% to 2.0% on 18 gold properties covering 12 projects located in the Americas.

For additional information, please contact:

[Gold Royalty Corp.](#)

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Cautionary Statement on Forward-Looking Information:

Certain of the information contained in this news release constitutes 'forward-looking information' and 'forward-looking statements' within the meaning of applicable Canadian and U.S. securities laws ("forward-looking statements") and involve known and unknown risks, uncertainties and other factors that may cause Ely Gold's and GRC's actual results, performance and achievements to be materially different from the results, performance or achievements expressed or implied therein. Such forward-looking statements, including but not limited to statements relating to: the proposed transaction and the Arrangement; and the anticipated timing thereof; and the anticipated timing, benefits and effects of the completion of the Arrangement, involve risks, uncertainties and other factors which may cause the actual results to be materially different from those expressed or implied by such forward-looking statements. Such factors include, among others, obtaining required shareholder and regulatory approvals, exercise of any termination rights under the Agreement, any inability to satisfy the other conditions in the Agreement, and

any inability of the parties to realize the benefits of the proposed transaction. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

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