

Ely Gold Royalties Announces Option Agreement, 3.0% NSR on Olympic Gold Project, Nevada

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Vancouver, May 22, 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 Great Western Mining Corporation Inc., ("Great Western") a wholly-owned subsidiary of Great Western Mining Corporation PLC (AIM - GWMO, Euronext Growth - 8GW) to acquire 48 unpatented lode mineral claims on the Olympic Gold Project (the "Property") located in Mineral County, Nevada. At the conclusion of the Option Agreement, Ely Gold retains a three (3.0%) Net Smelter Returns Royalty on any future production at the Olympic Gold Project.

The Agreement

The option payments amount to US\$150,000 over four years (the "Option Period") as follows:

- \$15,000 on closing the option agreement;
- \$25,000 on the first anniversary of closing;
- \$35,000 on the second anniversary of closing;
- \$35,000 on the third anniversary of closing; and
- \$40,000 on the fourth anniversary of closing (the "Option Exercise")

Great Western 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 Great Western during the Option Period without penalty. The Option Agreement includes a one (1) mile area of interest. Upon Option Exercise, Ely Gold will retain a three percent (3.0%) net smelter returns royalty which includes a \$15,000 annual advance minimum royalty payment.

The Olympic Gold Project

The Olympic Gold Project is located 30km south-east of Gabbs, Nevada within the Bell Mining District and consists of 48 unpatented lode claims located on federal land managed by The Bureau of Land Management, covering approximately 825 acres. The Property is a past producing mine that encompasses a large volcanic-hosted epithermal precious metal (gold and silver) system that includes both high-grade veins and lower grade disseminated mineralization.

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 royalty portfolio 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 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 successful strategy of organically creating royalties and its gold focus, Ely Gold offers shareholders a 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.

This news release has been issued by the Company in order to comply with its obligations under Canadian provincial securities laws and does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The Company's securities may not be offered or sold within the United States or to U.S. Persons (as defined in the United States Securities Act of 1933 (as amended) (the "1933 Act") unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

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