

TSX-V: ELY
OCTQB: ELY
FRA: A2JSL0

ELY

**G O L D
R O Y A L T I E S**

www.elygoldinc.com

The North American GOLD ROYALTY Company

CORPORATE PRESENTATION

April 2020

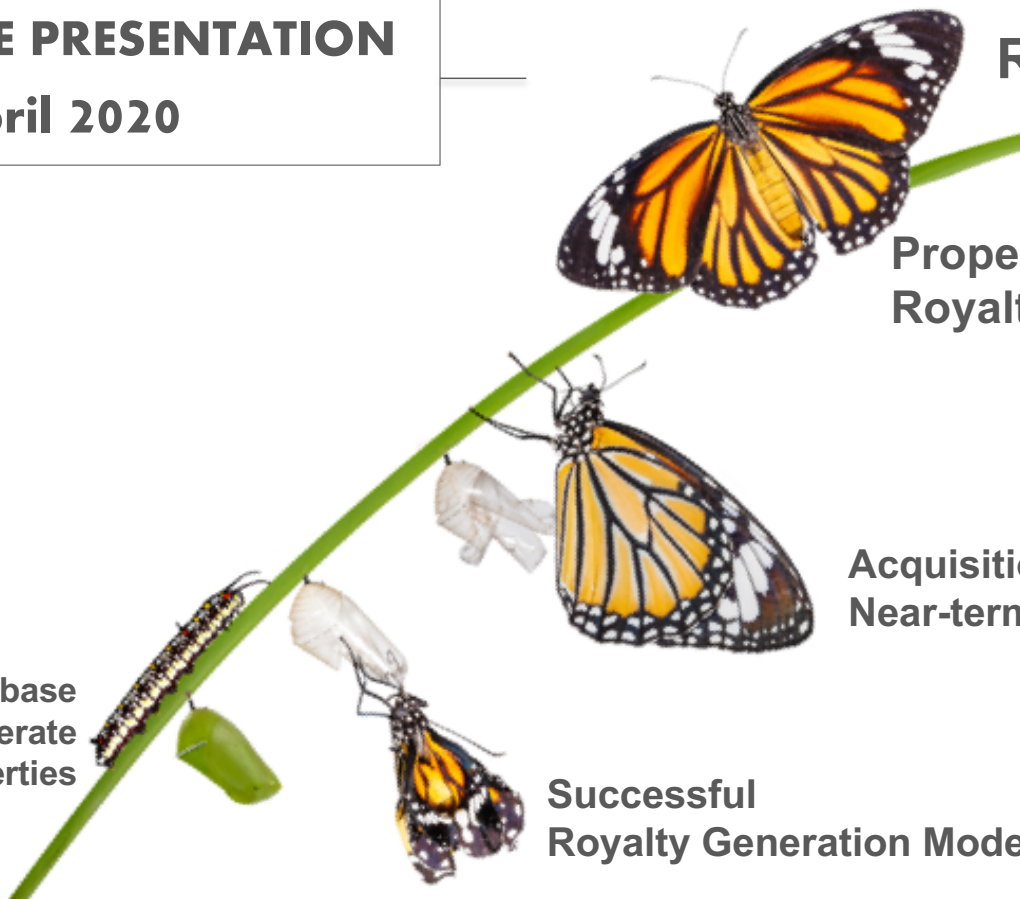
Revenue Growth

**Property Sales &
Royalty Income**

**Acquisition of 3rd Party &
Near-term Producing Royalties**

**Large Proprietary Database
Continues to Generate
New Properties**

**Successful
Royalty Generation Model**



FORWARD LOOKING STATEMENTS



This presentation contains statements concerning Ely Gold Royalties' acquisition, development, and marketing of North American precious metal resource properties and the Company's intent to sell or option portfolio properties, while reserving any royalties. Such forward-looking statements or information are based on a number of assumptions, which may prove to be incorrect.

Although Ely Gold Royalties believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove to be correct. Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking statements or information. These risks and uncertainties include, but are not limited to, risks associated with geological, geometrical and geophysical interpretation and analysis, the ability of the Company to obtain financing, equipment, supplies and qualified personnel necessary to carry on exploration, exploitation or acquisition of properties and the general risks and uncertainties involved in mineral exploration and analysis.

The forward-looking statements or information contained in this presentation are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

CORPORATE OVERVIEW - APRIL 2020

Common Shares O/S	119,025,582
Total Shares F/D	149,407,251
Exercise Proceeds	\$10,489,827
Stock Price	\$0.72
F/D Market Cap	\$97,083,394
Unrestricted Cash	\$9,985,000
Investments	\$900,000
Total Debt	\$6,915,493
F/D Enterprise Value	\$82,624,061
Line of Credit	\$0

CURRENT SHARE STRUCTURE

- 11% Management and Insiders
- 25% Tightly held by long-term shareholders
- 14% Exploration Capital Partners (Rick Rule)
- 19.9% Eric Sprott (includes LOC warrants)

SPROTT LINE OF CREDIT

- CAN\$6,000,000
- Interest Rate- 10% on drawn funds, 2.5% on stand-by funds
- Provides Ready Capital to Purchase Producing Royalties
- Maximizes Capital Raising Flexibility



GOLD ROYALTY COMPANIES OFFER BETTER LEVERAGE FOR GOLD HOLDINGS

GOLD ETFs	GOLD EQUITIES/ETF's	GOLD ROYALTIES
<ul style="list-style-type: none"> • < than Physical Gold • Low Operating Costs • Third Party Risk • No Construction Risk • No Exploration Upside • Low Overhead • No Dividends 	<ul style="list-style-type: none"> • > than Physical Gold • Construction Risk • Operating Risk • Expensive Exploration Upside • Extensive Overhead • Low/No Dividends • Less Diversified • Gold Stock Indexes Underperform Gold 	<ul style="list-style-type: none"> • > than Physical Gold • Low Construction Risk • No Operating Costs • Zero Cost Exploration Upside • Low Overhead • Good Dividends • Organic Growth • Diversification <i>(Assets, Operators & Geography)</i>

MAJOR ROYALTY COMPANIES HAVE OUT-PERFORMED S&P
 JUNIOR ROYALTY COMPANIES OUT-PERFORM IN EARLY YEARS

THE LARGEST **GOLD ROYALTY COMPANY** HAS OUTPERFORMED THE **S&P** AND **MICROSOFT**



CONCLUSION: GOLD ROYALTY COMPANIES SHOULD BE AN IMPORTANT PART OF YOUR PORTFOLIO REGARDLESS OF YOUR GOLD ALLOCATION STRATEGY

GOLD ROYALTY COMPANIES LEVERAGED GROWTH THROUGH REVALUATION

SHARE RE-RATINGS WITH
SCALE=PRICE APPRECIATION &
ACCRETIVE ACQUISITIONS

JUNIOR ROYALTY

- \$100-300 Mkt Cap
- Development Assets
- Few Producing Assets
- Purchases Royalties
- \$2-10 Revenue

INVESTORS MUST WATCH:

- Business Model
- Management Execution
- Improving Liquidity
- Peer Valuation
- Dividend Coverage

MID-TIER ROYALTY

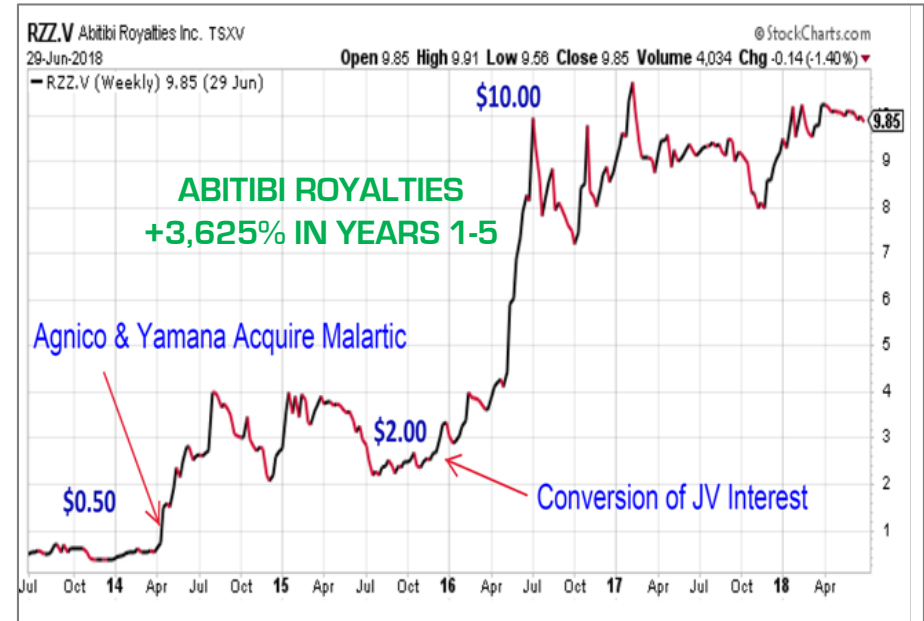
- \$300M-\$1B Mkt Cap
- 1.5-2X NAV
- 20-25X Cash Flow
- Finances Development
- Clear Development Growth
- Increased Liquidity
- Dividends

MAJOR ROYALTY

- +\$5B Mkt Cap
- +2X NAV
- +25X Cash Flow
- Financing Development
- Solid Dividends & Dividend Increases
- Out-perform all Equities

JUNIOR ROYALTY COMPANIES ARE SIGNIFICANT
OUT-PERFORMERS IN THEIR EARLY YEARS

HIGH BETA LEVERAGE IN THE EMERGING ROYALTY SPACE

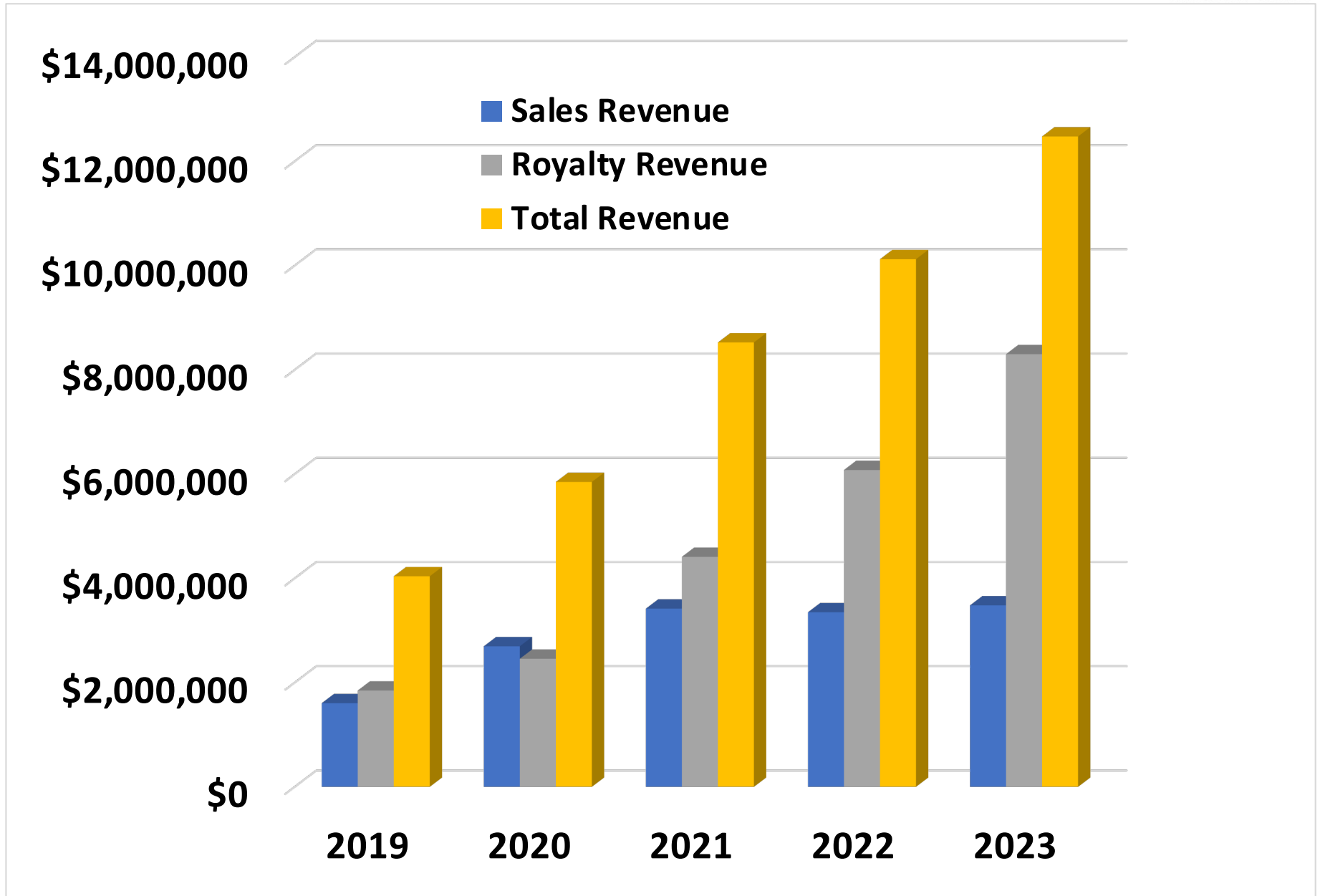


PEER COMPARISON - ELY GOLD UPSIDE CASE in the JUNIOR ROYALTY SPACE



		Abitibi	Metalla	Ely Gold
Capitalization	Market Capitalization (CAN\$MM)	\$193.1	\$209.6	\$85.7
	Cash & Equivalents (CAN\$MM)	\$38.0	\$11.5	\$10.89
	Debt (CAN\$MM)	\$0.0	\$9.3	\$6.92
	Enterprise Value (CAN\$MM)	\$155.1	\$207.4	\$81.7
Trading/Revenue	Current Price	\$15.45	\$6.20	\$0.72
	Ave. Daily Volume (Combined)	4,000	200,000	800,000
	2019 Revenue (CAN\$MM)	\$4,000	\$7,800	\$3,800
	Quarterly Dividend	0.03	0.012	0.00
Portfolio Breakdown	Jurisdictional Focus	Quebec	International	Nevada
	Business Model	Static	Purchase	Pur/Org
	# of Royalties / Streams	28 / --	45 / 2	43 / --
	# of Producing Royalties / Streams	1 / --	-- / 2	3 / --


ROYALTY/SALES PORTFOLIO FORECAST REVENUE (CDN\$)



AGGRESSIVELY GROWING A ROYALTY PORTFOLIO

TWO-PRONGED APPROACH

- **Purchasing Producing Royalties**
 - ✓ *Cash Flow or Near-Term Cash Flow*
 - ✓ *20% IRR with Development & Exploration Upside*
 - ✓ *Limited to 10% of Market Cap (\$3-5MM)*
 - ✓ *Every Transaction Moves the Needle for Shareholders*
- **Successful Royalty Generation Program**
 - ✓ *Properties Acquired Through Staking and Acquisition*
 - ✓ *Sold on a 100% Basis While Retaining Royalties*
 - ✓ *Focused Around Producing Assets & Producing Partners*
 - ✓ *Significant Sales Revenue While Generating Royalties*
 - ✓ *Fully Scalable Model*



**VEK ASSOCIATES ACQUISITION -
5 LEASES WITH 3.00% NSR ROYALTIES**

**FOCUSED
IN NEVADA**

GOLDSTRIKE MINE- REN DEPOSIT - Operated by Nevada Gold Mines JV

- 1.85MM ounces Au (indicated & inferred)- Centerra/Homestake JV 2010
- 86 unpatented mining claims located on the Post Fault (50%)
- Underground drifting from Banshee

MARIGOLD MINE - Operated by SSR Mining

- 205 unpatented & millsite Claims (25%)
- 3 deposits in the current mine plan begin production 2022-2028

PINSON MINE - Operated by Nevada Gold Mines JV

- 53 unpatented mining claims (50%)

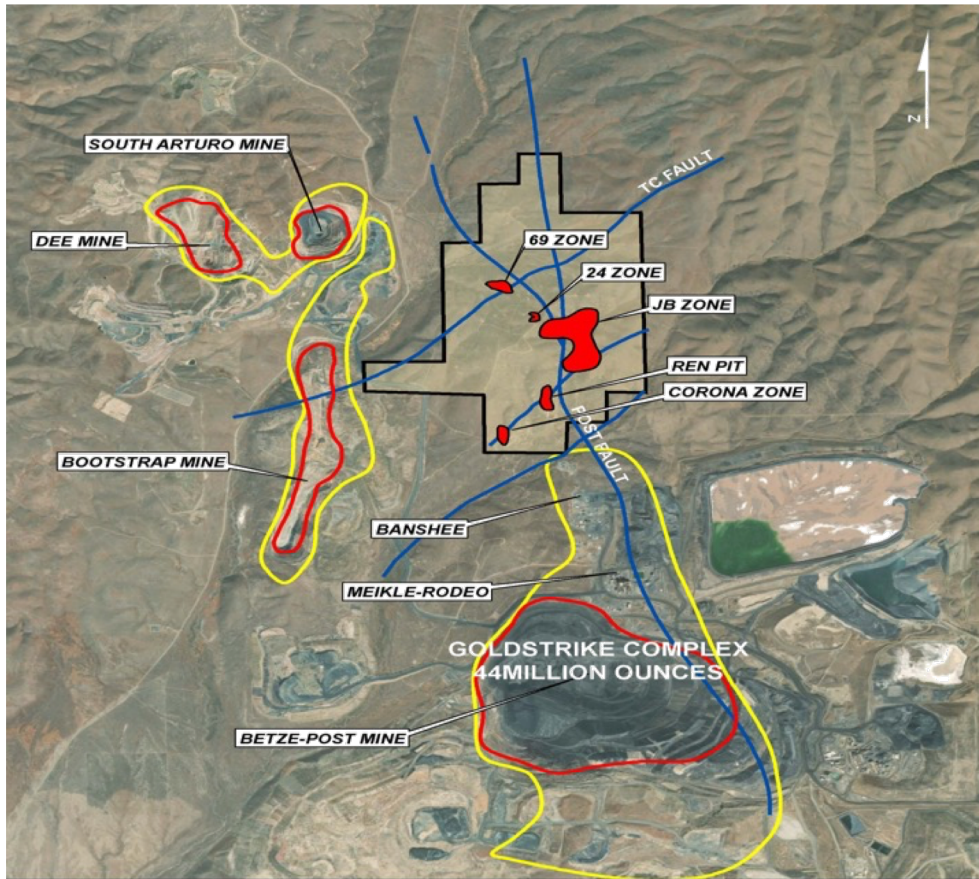
LONE TREE MINE - Operated by Nevada Gold Mines JV

- 38 unpatented mining claims (50%)

CARLIN TREND CLAIMS - Operated by Nevada Gold Mines JV

- 84 unpatented mining claims (50%)

**VEK ASSOCIATES ACQUISITION-
REN DEPOSIT 1.50% NSR ROYALTY**



- REN CLAIM BLOCK
- MINERALIZED ZONES
- OPEN PIT MINE
- DEPOSITS >0.10 OPT AU



**VEK / ANDRUS ASSOCIATES
REN PROJECT
EUREKA-ELKO COUNTIES NEVADA**

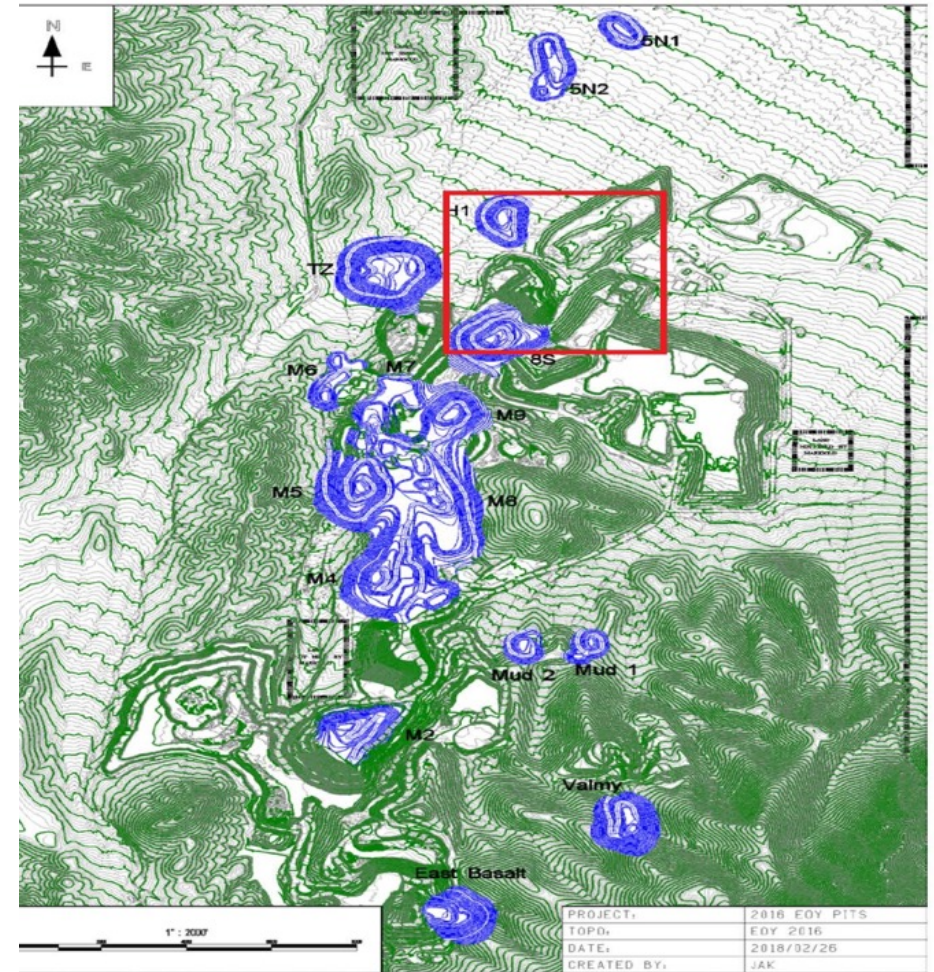
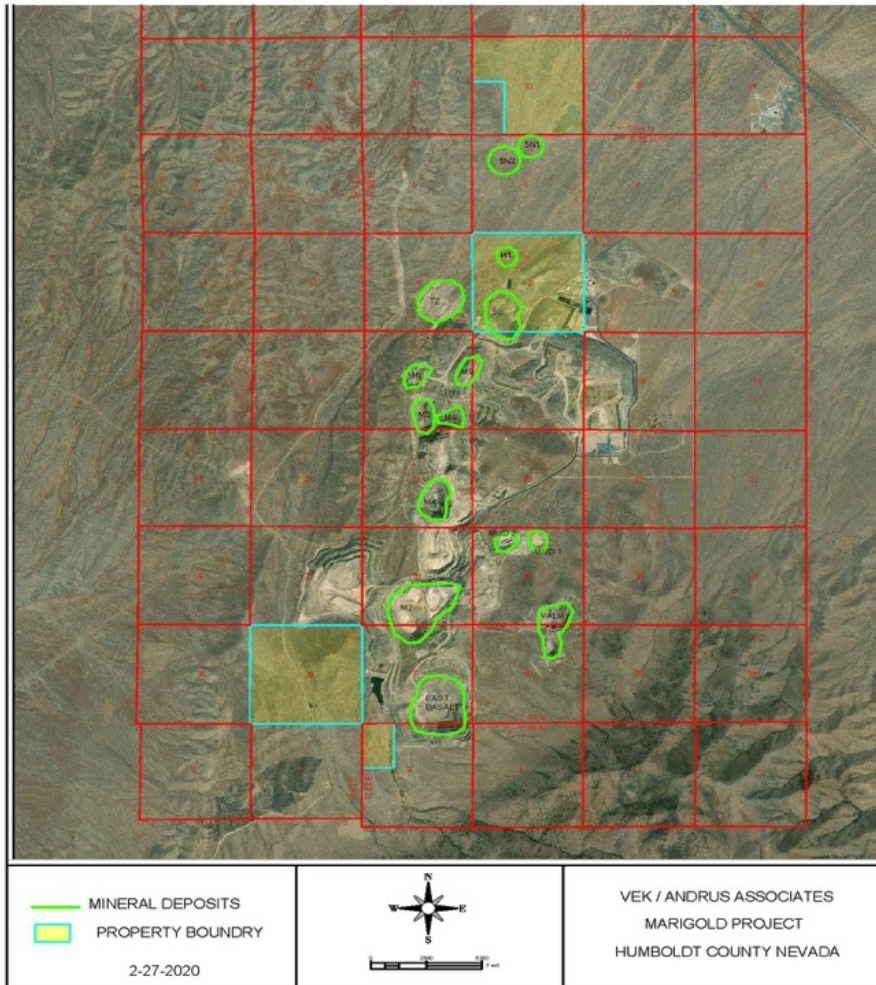


DEAL STRUCTURE

**US\$5,000,000 CASH
2,000,000 WARRANTS
@ CAN\$.62 (TWO YEARS)**

**OVER US\$352,000
IN AMR PAYMENTS
WITH CPI
ESCALATORS**

**VEK ASSOCIATES ACQUISITION -
MARIGOLD MINE - 0.75% NSR ROYALTY**



JERRITT CANYON – 0.50% NSR JC ROYALTY – HISTORY

Jerritt Canyon Gold LLC

- *Purchased Jerritt Canyon from Veris Gold bankruptcy in 2015*
- *Significant additional investment in mill upgrades & exploration*
- *Closed Starvation Canyon in 2019 reducing production to 2,200 TPD*
- *Mill rated at 4,000 TPD*

NI 43-101 by Veris Gold in 2013

- *P&P 1.1Moz | M&I Resources 1.2Moz | Inferred Resources 653.2K*
- *Average head grade: 6 g/t Au*
- *Excellent exploration potential with 119 sq mile land package*
- *\$210M plant refurbishment completed in 2012*

STRONG PARTNERS - PRODUCING COMPANIES



PURCHASING PRODUCING & NEAR-TERM ROYALTIES



ACTIVELY SEARCHING OUT & ACQUIRING 3RD PARTY ROYALTIES



WALLBRIDGE

FENELON MINE, QUEBEC

- 2.0% NSR
- Projected Production Late 2020
- Recent \$42MM investment by Kirkland Lake Gold



COEUR MINING[®]
We Pursue a Higher Standard

LINCOLN HILL MINE, NEVADA

- 1.0% NSR
- Projected Production Late 2022 or Early 2023



JERRITT CANYON GOLD

JERRITT CANYON GOLD, NEVADA

- Per ton Production Royalty
- Currently Producing at 2100 TPD
- Leveraged to Gold Price



JERRITT CANYON GOLD

JERRITT CANYON GOLD, NEVADA

- 0.50% Producing Royalty
- Royalties Accrue from February 3, 2020
- Projected Closing May 2020



GOLD RESOURCE CORPORATION
NYSE American: GORO

ISABELLA PEARL MINE, NEVADA

- 0.75 Gross Revenue Royalty
- Receiving Royalty Payments
- 2.5% NSR on all mine expansion

PURCHASING PRODUCING & NEAR-TERM ROYALTIES



ACTIVELY SEARCHING OUT & ACQUIRING 3RD PARTY ROYALTIES



MARIGOLD MINE, NEVADA

- 0.75% NSR
- Projected Production 2022
- 2019 Production 226,000 ounces Au



GOLDSTRIKE MINE, NEVADA

- 1.5% NSR
- Projected Production Late 2022 or Early 2023
- REN Deposit currently 1.85MM ounces AU
- Over 54MM ounces produced at Gold strike



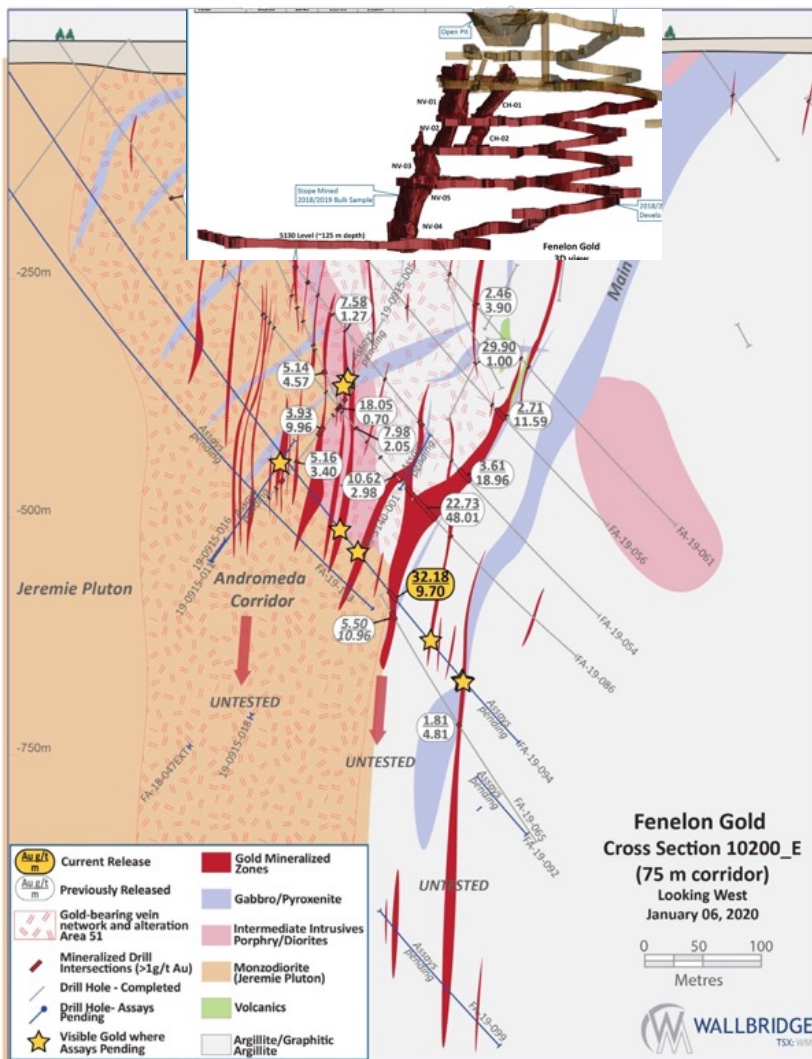
REGENT HILL DEPOSIT, RAWHIDE MINE, NEVADA

- 15% Net Profit Interest with Bonus Payment
- Payments begin in Late 2020

FENELON – 2% NSR

Exploration Drilling

Expanding the Known footprint of the Gold system



Cross Section 10200_E - Looking West

FA-19-086

22.73 g/t Au (18.87 g/t Au cut) over 48.01 m, incl.
 34.14 g/t Au (33.62 g/t Au cut) over 9.81 m and
 32.22 g/t Au (24.33 g/t Au cut) over 22.87 m,
 which further includes
 201.73 g/t Au (130.47 g/t Au cut) over 2.53 m
(December 03, 2019 press release)

FA-19-054

3.61 g/t Au over 18.96 m
 Tabasco Deep zone hosted by
 sediments, getting
 significantly more endowed
 with depth
(June 24, 2019 press release)

19-0915-011

Several mineralized zones,
 one containing visible gold,
 over an approximately 350
 metre core length in the
 Area 51, Andromeda
 corridor *(October 09, 2019
 press release)*

FA-19-094

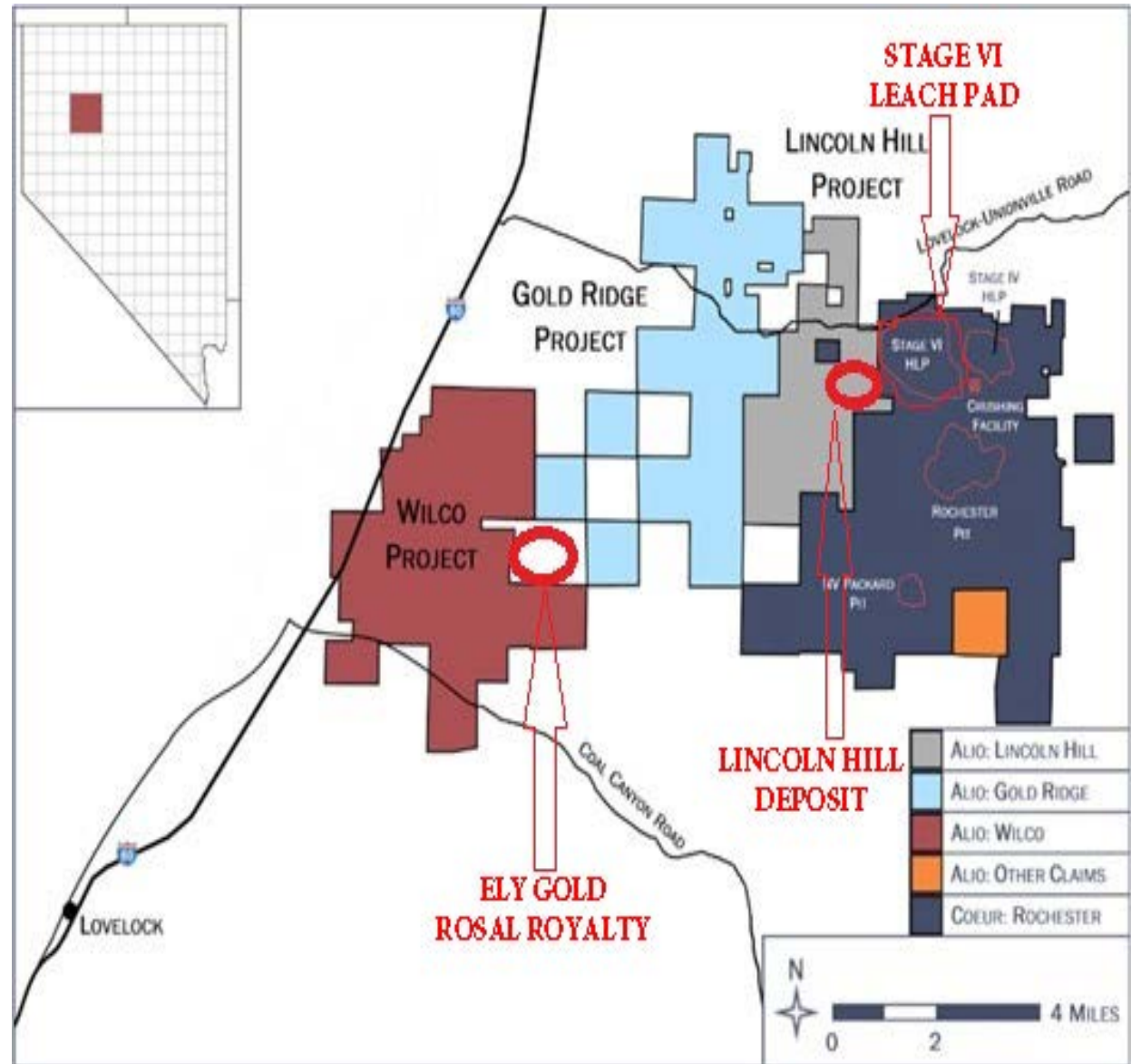
32.18 g/t Au (21.56 g/t Au cut)
 over 9.70 m, incl.
 58.81 g/t Au (38.21 g/t Au cut)
 over 5.00 m
 Further assays pending.
(January 06, 2020 press release)

19-0915-016

Several mineralized zones,
 six containing visible gold,
 over an approximately 280
 metre core length in the
 Area 51, Andromeda
 corridor. *Assays pending.*
*(October 09, 2019 press
 release)*

LINCOLN HILL - 1.0% NSR

- **M&I Resource-** 364,000/Au & 10,247,000/Ag
- Located adjacent to the new Stage VI leach pad
- 300 million ton pad currently being permitted
- Four times the grade as Rochester
- Rochester is Coeur's most profitable mine in 2018/2019
- Additional 2% royalty on Rosal Claims



DEVELOPMENT ROYALTIES NEAR PRODUCING MINES



**FOCUSED ON ROYALTY CASH GENERATION - A FASTER PATH TO PRODUCTION
FORECAST GENERATING \$6M FROM THESE ROYALTIES**



GOLD RESOURCE CORPORATION
NYSE American: GORO

ISABELLA PEARL MINE, NEVADA

- Nevada mining Unit
- 5 Royalties Covering Isabella and 3 Satellite Projects

FI@RE GOLD

GOLD ROCK PROJECT, NEVADA

- Fully Permitted
- 2 Royalties on Resource and Exploration Ground



GOLD BAR MINE, NEVADA

- Commercial Production
- 4 Royalties in Gold Bar Complex



TURQUOISE RIDGE MINE, NEVADA

- 2% NSR
- Past Producing Patented Claim



SOUTH AURTURO MINE, NEVADA

- Commercial Production
- Key Exploration Ground



DELAMAR MINE, IDAHO

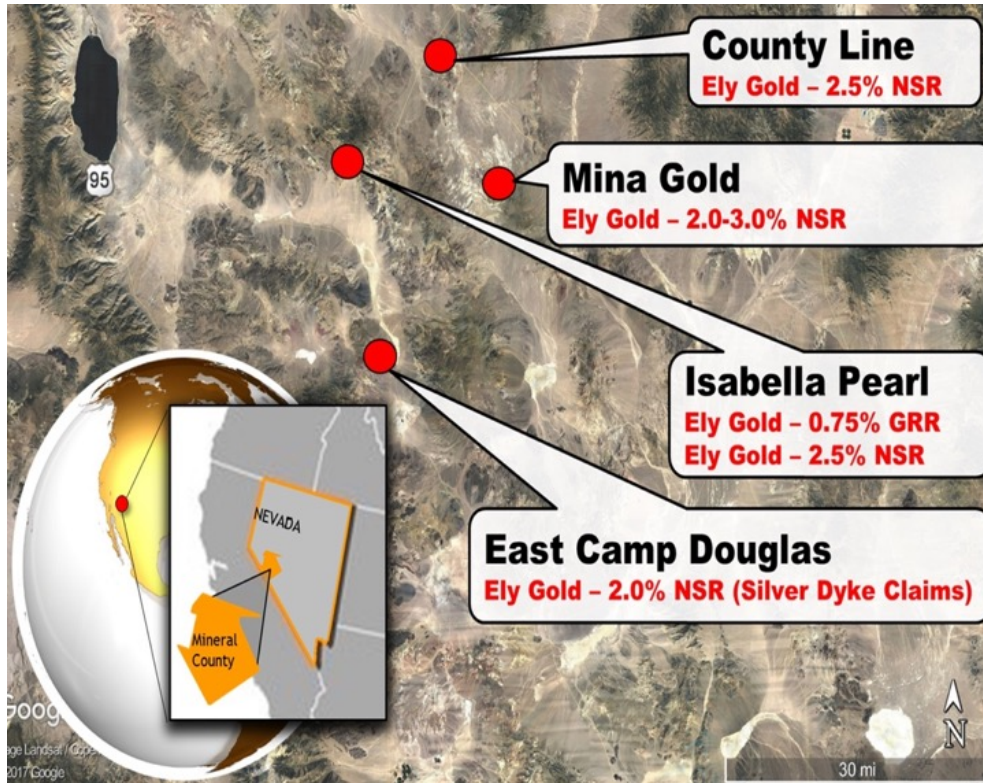
- War Eagle Mine
- Past Producing High Grade Gold Deposit



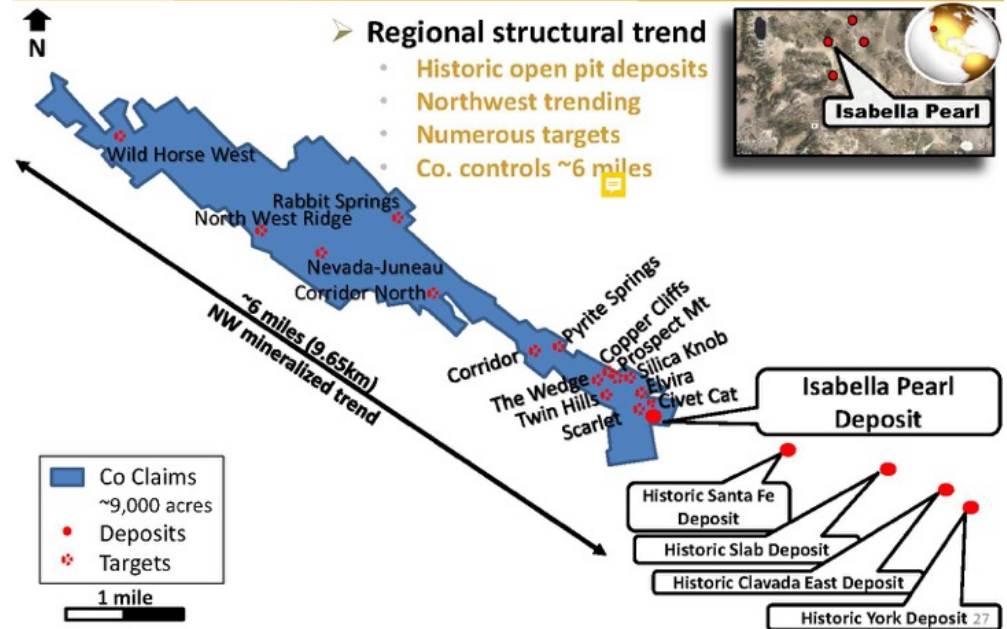
EASTSIDE PROJECT, NEVADA

- Reaching 1M Ounces
- Lease with 272,000 Historic Ounces

GOLD RESOURCE CORPORATION NEVADA MINING UNIT



ISABELLA PEARL; MINERALIZED TREND



Five total transactions

- Resource expansion exploration on consolidated Isabella Claims
- Mina Gold- 97,000 historic ounces
- County Line – 50,000 historic ounces
- Silver Dyke Claims- Limited exploration



Prime Exploration Real Estate in Nevada

Gold Bar Mine
Next to Barrick Gold in Nevada

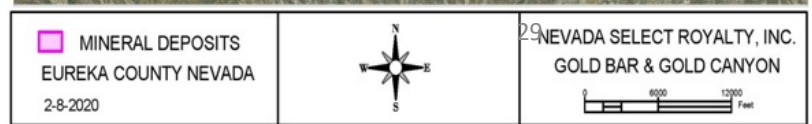
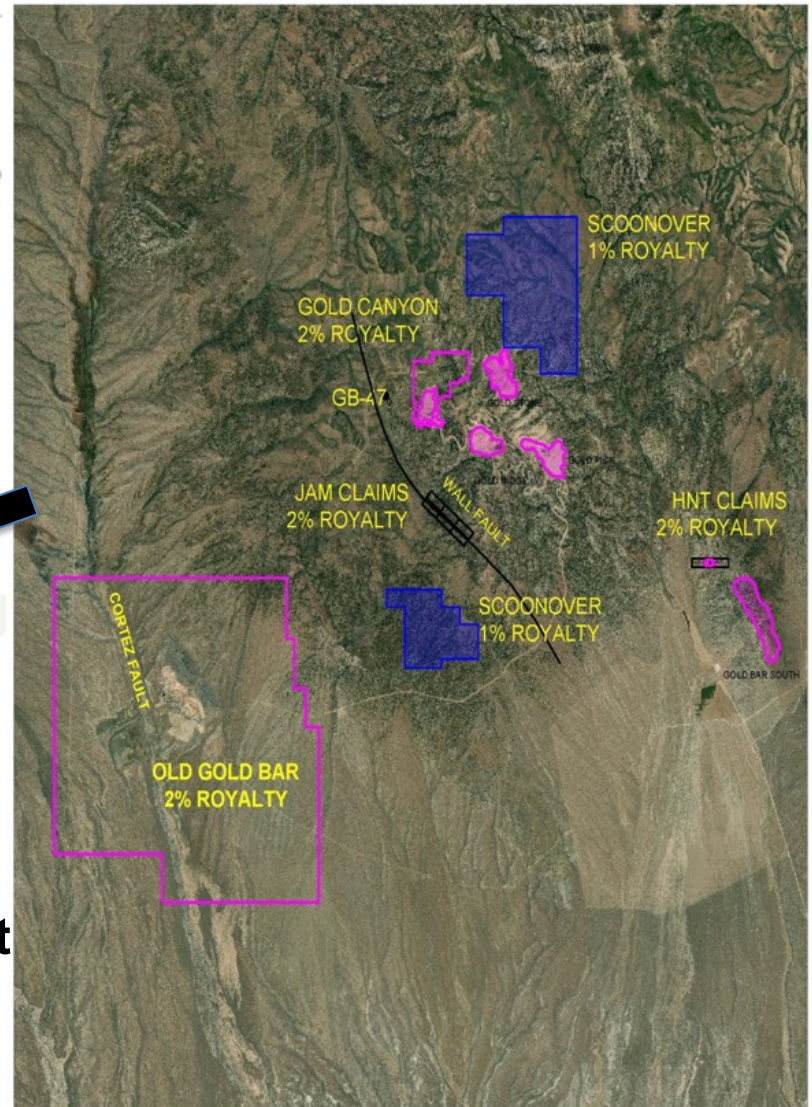
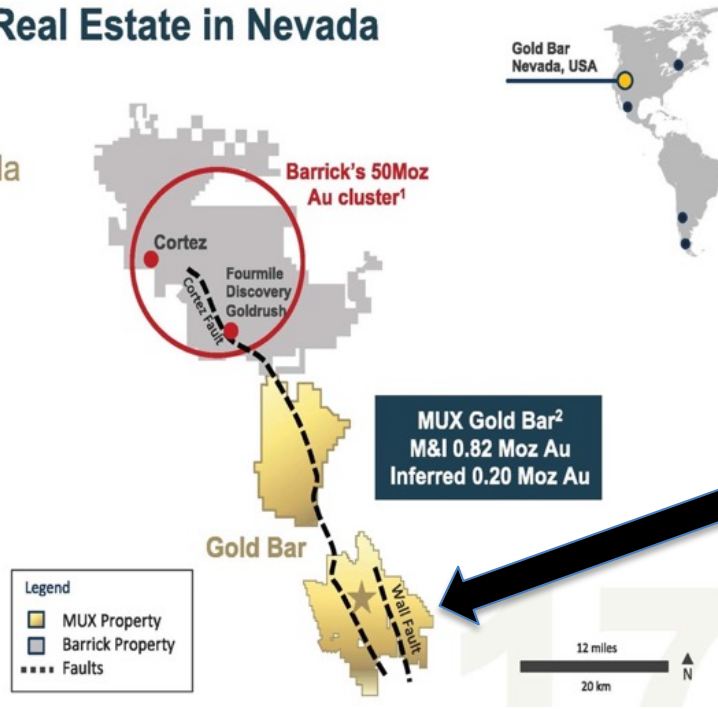
Why We Like It

On Trend
Similar Geology

Exploration

Surface & Depth Potential

2 Targets: Near Surface Oxides
Deep Sulphides?



Five total transactions

- Gold Canyon- historic ounces
- Old Gold Bar- historic ounces on Cortez Fault
- JAM Claims- on Wall Fault
- HNT Claims- historic ounces
- Scoonover Royalties- limited exploration

THE ROYALTY GENERATION MODEL-EXPLORATION & DEVELOPMENT LEVERAGE WITH CASH FLOW



70+ PROPERTIES IN PLAY

- #1 Mining Jurisdiction
- 37 Deeded Royalties
- 22 Sale/Option to third parties
- 20+ Available Properties
- **\$3.8MM in 2019 revenue**
- Strong Royalty/Sale partners
- Large Proprietary Data Base
- Continually Generating Properties
- Consolidations Districts



<p>Trey Wasser <i>President & CEO</i></p>	<ul style="list-style-type: none"> • Over 40 years of brokerage, venture capital experience in US - Merrill Lynch, Kidder Peabody, Paine Webber • Currently President and Director of Research for Pilot Point Partners • Founder of Due Diligence Tours organizing analyst tours to hundreds of mining projects in North America
<p>Jerry Baughman, BSc, PGeo <i>President,</i> <i>Nevada Select Royalties, Inc.</i></p>	<ul style="list-style-type: none"> • Over 30 years experience in mineral exploration in USA, Mexico and South America • Domiciled in Nevada, evaluating gold and silver properties in North and South America, leasing a number of properties to senior and junior mining companies • Former geologist and management positions with Southwestern Gold, Cambior (USA), Gryphon Gold, Fronteer Gold and Pilot Gold.
<p>Xavier Wentzel, CPA <i>Chief Financial Officer</i></p>	<ul style="list-style-type: none"> • Has held senior and consultant positions with both public and private international natural resource companies • Served as CFO for several exploration companies
<p>Stephen Kenwood, BSc, PGeo <i>Corporate Secretary</i></p>	<ul style="list-style-type: none"> • Over 25 years experience in global mining sector • Former geologist with Cominco, Eskay Creek and the Petaquilla. • Currently President and a Director of Majestic Gold Corp., Director of Sonoro Metals Corp. • Acting QP for Ely Gold Royalties, Corporate Secretary, Disclosure Committee
<p>Joanne Jobin <i>Investor Relations Officer</i></p>	<ul style="list-style-type: none"> • Over 25 years experience in global mining & oil and gas sectors with mid-tier and junior companies • Held senior IR and Corporate Communications roles with several mining companies • Founder of IR.INC, an investor relations, marketing and capital advisory firm • Member of the Disclosure Committee
<p>Thomas Wharton</p>	<ul style="list-style-type: none"> • Over 30 years experience with start-up, development and financing of early stage mining companies. • Director of Angel Gold, DV Resources and Dolly Varden Silver • Chairman of the Audit and Compensation committees
<p>William M. Sheriff, MSc</p>	<ul style="list-style-type: none"> • Over 30 years experience in global mining sector • Founder and Executive Chairman of Golden Predator Corp • Currently serves as director of enCore Energy
<p>Ron K. Husband, MBA</p>	<ul style="list-style-type: none"> • Over 20 years experience in global mining sector • Currently Director of Sonoro Metals Corp.

NEXT STEPS & GOALS



GOALS ACHIEVED IN 2019

✓	STRENGTHENED CAPITAL STRUCTURE WITH INSTITUTIONAL SHAREHOLDERS <ul style="list-style-type: none"> • Rick Rule 14% • Eric Sprott 19.9%
✓	FOCUSED ON US & EUROPEAN CAPITAL MARKETS DISTRIBUTION
✓	PURCHASED FOUR THIRD PARTY ROYALTIES WITH A FOCUS ON PRODUCING AND NEAR-TERM PRODUCING ROYALTIES
✓	MAXIMIZED SALE PORTFOLIO REVENUE <ul style="list-style-type: none"> • Generated \$1.8M in sales in 2019
✓	MAINTAINED BURN RATE OF APPROXIMATELY \$500K / QUARTER

2020 GOALS

✓	PURCHASE A MINIMUM OF FOUR PRODUCING OR NEAR-TERM PRODUCING PORTFOLIO ROYALTIES <ul style="list-style-type: none"> • Rawhide, Jerritt Canyon, French and VEK Associates – • Eight Royalties announced in Q1 2020
	ADD A MINIMUM OF SIX PROPERTIES TO SALES/OPTION PORTFOLIO, MAXIMIZING REVENUE <ul style="list-style-type: none"> • Musgrove & Tonopah Announced Q1 2020
✓	ADD BROKERAGE OR BANK RESEARCH COVERAGE <ul style="list-style-type: none"> • Noble Associates initiated coverage March 2020
	CONTINUE TO EXPAND MARKET AWARENESS IN EUROPE
	INITIATE A DIVIDEND PROGRAM <ul style="list-style-type: none"> • 2020/2021

TRANSFORMATIVE UPSIDE FOR SHAREHOLDERS



ELY GOLD DELTA

**JUNIOR ROYALTY
COMPANY RE-RATING**

**UNDERVALUED IN THE JUNIOR
ROYALTY SPACE**

**AGGRESIVELY GROWING
ROYALTY PORTFOLIO**

**RAPIDLY EXECUTING OUR
BUSINESS PLAN**

**FOR JUNIORS- IT ONLY
TAKES ONE KEY ROYALTY**

**FENELON- NOW REN,
MARIGOLD & JERRITT CANYON**

GOLD PRICE LEVERAGE

**RISING REVENUES & MORE
PROJECT DEVELOPMENT**



ELY

**G O L D
ROYALTIES**

**The North American
GOLD ROYALTY
Company**

APPENDIX



ROYALTY GENERATION OUR SUCCESSFUL SALE/OPTION MODEL



**FOCUSED
IN NEVADA**

All Sale/Options will generate royalties, when exercised

- Partners have an option to control 100% of a property
- Option Only - **NO** Joint Ventures
 - ✓ *Allows for royalty type overhead*
 - ✓ *Scalable model allows for maximum property leverage*
 - ✓ *Maximizes cash flow*
 - ✓ *Allows for partner upgrades*
- Typical sale/option contract:
 - ✓ *4 years with escalating and balloon payments*
- Data rooms for all properties
- Large inventory of projects for sale

ROYALTY PORTFOLIO



Project Name	Interest	County	Royalty	2018 Payment	Owner/ Operator	Type	Historic Resource
County Line	100%	Nye	2.50%	\$300,000	Gold Resource	Development	
Gold Rock	100%	White Pine	0.50%	None	Fiore Exploration	Development	43-101 Resources
Isabella	100%	Mineral	0.75%	None	Gold Resource	Producing	
Isabella	100%	Mineral	2.50%	None	Gold Resource	Development	
Mina Gold	100%	Mineral	3.00%	None	Gold Resource	Development	97,000 Oz.
Mt Hamilton	100%	White Pine	1.00%	None	Waterton Global	Development	43-101 Resources
Atlanta	100%	Lincoln	3.00%	None	Meadow Bay Gold	Exploration	
Bald Peak	100%	Mineral	3.00%	\$25,000	Radius Gold	Exploration	
Danbo	100%	Nye	3.00%	None	VR Resources	Exploration	
Fenelon	100%	Quebec	2.00%	\$200,000	Wallbridge Mining	Producing	43-101 Reserves
Gilbert South	100%	Esmeralda	1.00%	None	Renaissance	Exploration	
Gold Rock Extention	100%	White Pine	2.00%	None	Fiore Gold	Exploration	
Green Springs	100%	White Pine	2.50%	\$5,000	John Cox	Exploration	Historic Resources
Gutsy	100%	Elko	0.50%	None	Eurasian Minerals	Exploration	
Hackberry	100%	Mohave	2.00%	None	Bitterroot Resources	Exploration	
Kismet	100%	White Pine	2.00%	None	Eurasian Minerals	Exploration	
Kraut	100%	Nye	3.00%	None	VR Resources	Exploration	
Jerritt Canyon	100%	Elko	Mill	\$180,000	Jerritt Canyon Gold	Producing	
Lincoln Hill	100%	Pershing	1.00%	None	Coeur Mining	Development	
Mt Tobin	100%	Pershing	2.00%	None	Lake Mountain	Exploration	
Mt Wilson	100%	White Pine	2.00%	None	National Treasure	Exploration	
Olinghouse	100%	Washoe	2.00%	\$7,500	Lake Mountain	Exploration	
North Carlin	100%	Elko	2.00%	None	Fremont Gold	Exploration	
Pilot Mountain	100%	Mineral	2.00%	\$40,000	Thor Mining	Development	Historic Resources
Quartz Mountain	100%	Lake	0.25%	None	Alamos Gold	Development	43-101 Resources
Maggie Creek	100%	Eureka	1.00%	None	Renaissance	Exploration	
New Boston	100%	Mineral	2.00%	None	VR Resources	Exploration	
Rosial	100%	Pershing	1.50%	None	Coeur Mining	Exploration	
Scossa	100%	Pershing	2.00%	None	Romios Gold	Exploration	
Silver Dyke	100%	Mineral	2.00%	None	Gold Resource	Exploration	
Troy	100%	Nye	Au,Ag	\$15,000	Brocade Metals	Exploration	
Turquoise	100%	Humboldt	2.00%	None	Barrick	Exploration	
Tuscarora	100%	Elko	2.00%	\$4,000	America Pacific	Exploration	

OPTION PORTFOLIO

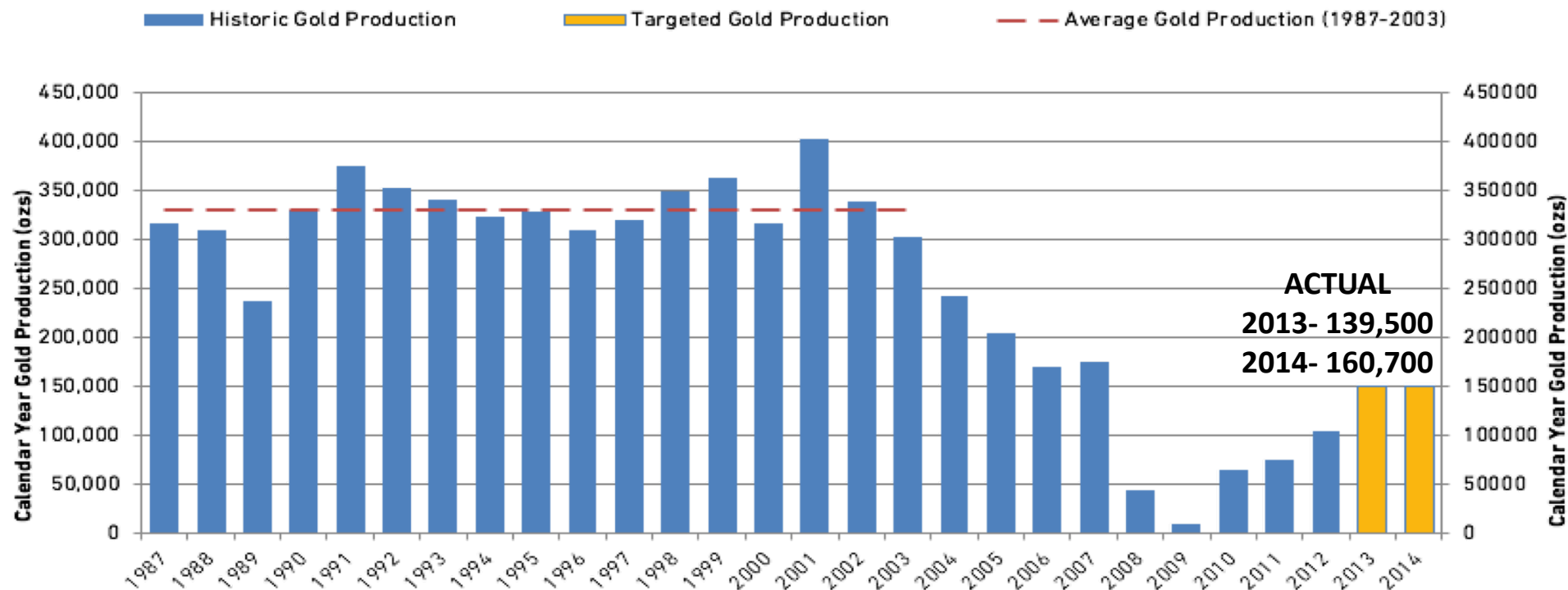


Project Name	Interest	County	Metals	2019 Payment	Partner/ Operator	Historic Resources
Aphro	100%	Nye	Au,Ag	\$5,000	Orla Mining	
Castle/Black Rock	100%	Nye	Au,Ag	\$25,000	Allegiant	272,153 oz.
Castle West	100%	Esmeralda	Au,Ag	\$1,000	Bitterroot Resources	
Cimarron	100%	Nye	Au,Ag	\$25,000	Ridgestone Mining	Historic Resources
Frost	100%	Oregon	Au,Ag	\$15,000	Paramount Gold	
Gold Canyon	100%	Eureka	Au,Ag	\$100,000	McEwen Mining	Historic Resources
Gilbert South	100%	Esmeralda	Au,Ag	\$5,000	Renaissance Exploration	
Green Springs	100%	White Pine	Au,Ag	\$50,000	Contact Gold	Historic Resources
Hog Ranch	50%	Washoe	Au,Ag	\$40,000	Hog Ranch Minerals Inc	Historic Resources
Hurricane	100%	Lander	Au,Ag	\$25,000	Fremont Gold	
Idaho State Lease	100%	Delamar	Au,Ag	\$20,000	Integra Resources	
Moho	100%	Mineral	Au,Ag	\$25,000	Hochschild Mining	
Morgan Pass	100%	Elko	Au,Ag	\$25,000	Wright Parks	
Nevada Rand	100%	Mineral	Au,Ag	\$5,000	Goldcliff Resource	
Racey	100%	Oregon	Au,Ag	0	Aurion Resources	Historic Resources
Redlich Gold	100%	Esmeralda	Au,Ag	\$25,000	Hochschild Mining	
Rodeo Creek	100%	Elko	Au,Ag	\$50,000	Premier Gold	
Rudi	100%	Pershing	Au,Ag	\$10,000	Americas Silver	
Stateline	100%	Utah	Au,Ag	\$25,000	Pyramid Gold	
Weepah	100%	Esmeralda	Au,Ag	\$100,000	Valterra Resources	

JERRITT CANYON – 0.50% NSR SIGNIFICANT PRODUCTION & EXPLORATION UPSIDE

Historic Production

Source, Veris Gold presentation, May 2013



JERRITT CANYON – 0.50% NSR JC ROYALTY PURCHASE IS SIGNIFICANT TO ACHIEVING JUNIOR ROYALTY COMPANY STATUS IN 2020

All Stock Purchase of 0.50 NSR from Eric Sprott for C\$8MM

- 12,698,413 Ely Gold common shares @ issue price of \$0.63/share
- Results in Sprott becoming a “Control Person” (35% initially, 24% fully diluted)
- Subject to Shareholder Approval at May 2020 AGM
- Will Require an Independent NI 43-101 Technical Report
- Royalty Income Accrues from February 3, 2020

Operated by Jerritt Canyon Gold LLC, a Private Nevada Company

- Severely restricts Ely Gold’s current technical and operational disclosures
- 80% owned by Eric Sprott
 - Conducted extensive due diligence for the PTR royalty transaction
 - 2018 technical report by RPA
 - 2019 internal drilling update
 - Extensive review of the roaster and mill operations

Past producing gold-silver district, renowned for its high grades

Produced over 500,000 oz Au in the late 1800s

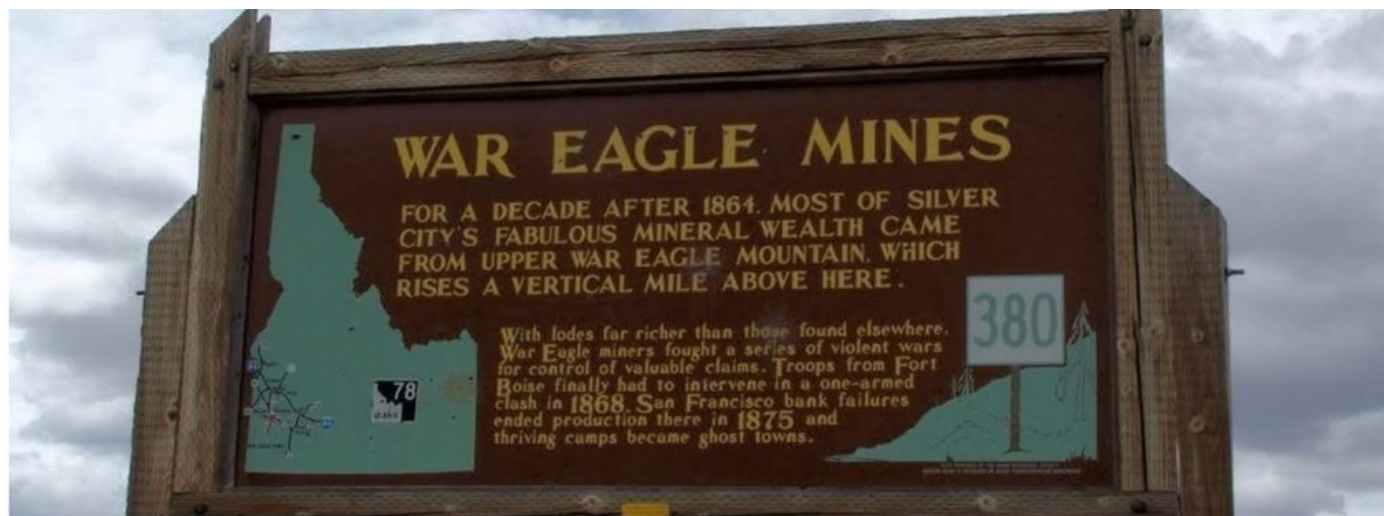
Located 3 km southeast of Integra's Florida Mountain Deposit and 9 km east of the DeLamar Deposit

Drill results from historical drilling by previous operators include:

- 4.07 g/t AuEq over 82.30 m, including 32.04 g/t over 3.05 m
- 8.83 g/t AuEq over 42.67 m, including 19.19 g/t over 10.67 m

Drill results from Integra 2019 drill program include:

- 10.88g/t Au and 115.31g/t Ag (12.37g/t AuEq) over 34.14 m



ISABELLA PEARL – 0.75% NSR



GOLD RESOURCE CORPORATION
NYSE American: GORO



Property Owner	Gold Resource Corp. (ASE:GORO)
Property Name	Isabella Pearl, Nevada
Purchased From	Private Party
NSR/Au	0.75% on all production from 10 Isabella Claims
Acquisition Terms	US\$300,000 cash
Expected Production	<p>Q2 2019 – Construction underway</p> <ul style="list-style-type: none"> • 20,000 to 30,000 oz Au Yr 1 • 30,000 to 40,000 oz Au Yrs 2-3+

Overlooking Heap Leach Process Facilities
First Run of Mine (ROM) Lift on the Heap



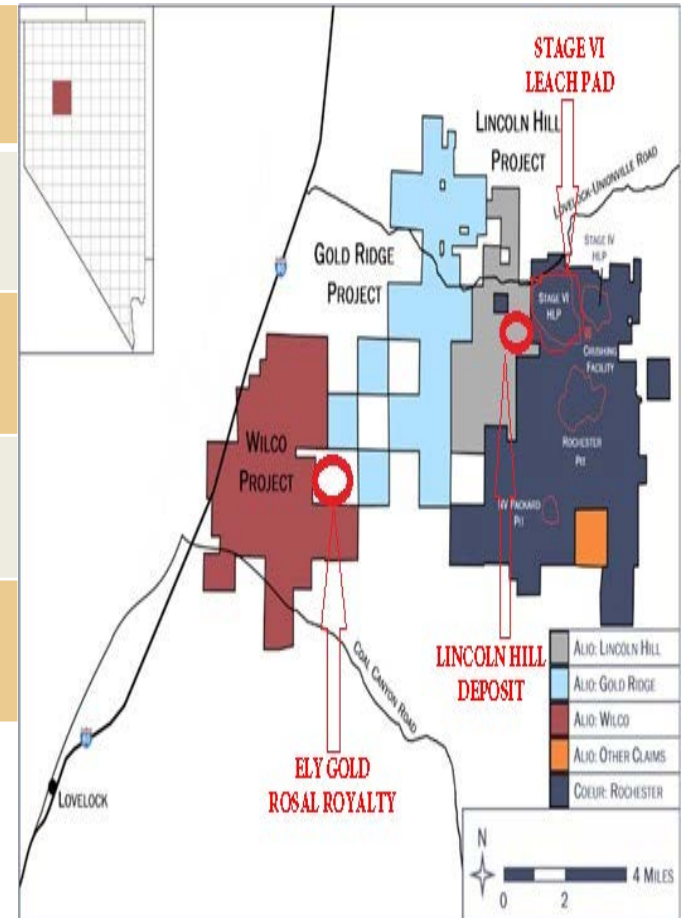
Overlooking Heap Leach & Process Facilities



LINCOLN HILL - 1.0% NSR

Property Owner	Coeur Mining
Property Name	Rochester Mining Complex
Purchased From	Private Party
NSR	1.0% NSR on all production from Lincoln Hill Claims
Acquisition Terms	US\$450,000 cash, US\$300,000-2020

- **M&I Resource-** 364,000/Au & 10,247,000/Ag
- Located adjacent to the new Stage VI leach pad
- 300 million ton pad currently being permitted
- Four times the grade as Rochester
- Rochester is Coeur's most profitable mine in 2018
- Additional 2% royalty on Rosal Claims



JERRITT CANYON

SLIDING SCALE PROD'N ROYALTY



JERRITT CANYON GOLD



Property Owner	Jerritt Canyon Gold LLC
Property Name	Jerritt Canyon Roaster & Mill
Purchased From	Private Party
NSR	Per Ton Royalty on all production processed at Mill Complex
Acquisition Terms	US\$300,000 cash, US\$150,000-2020 & 2021, US\$50,000-2022 & 500,000 Ely Gold warrants



- Created by Mercury Removal Patent License
- Processed 1.1MM in 2017, 1.2MM 2018
- One of only 3 permitted roasters in Nevada
- High capex to replace system
- Payments stop if production stops

Sliding scale gold leverage

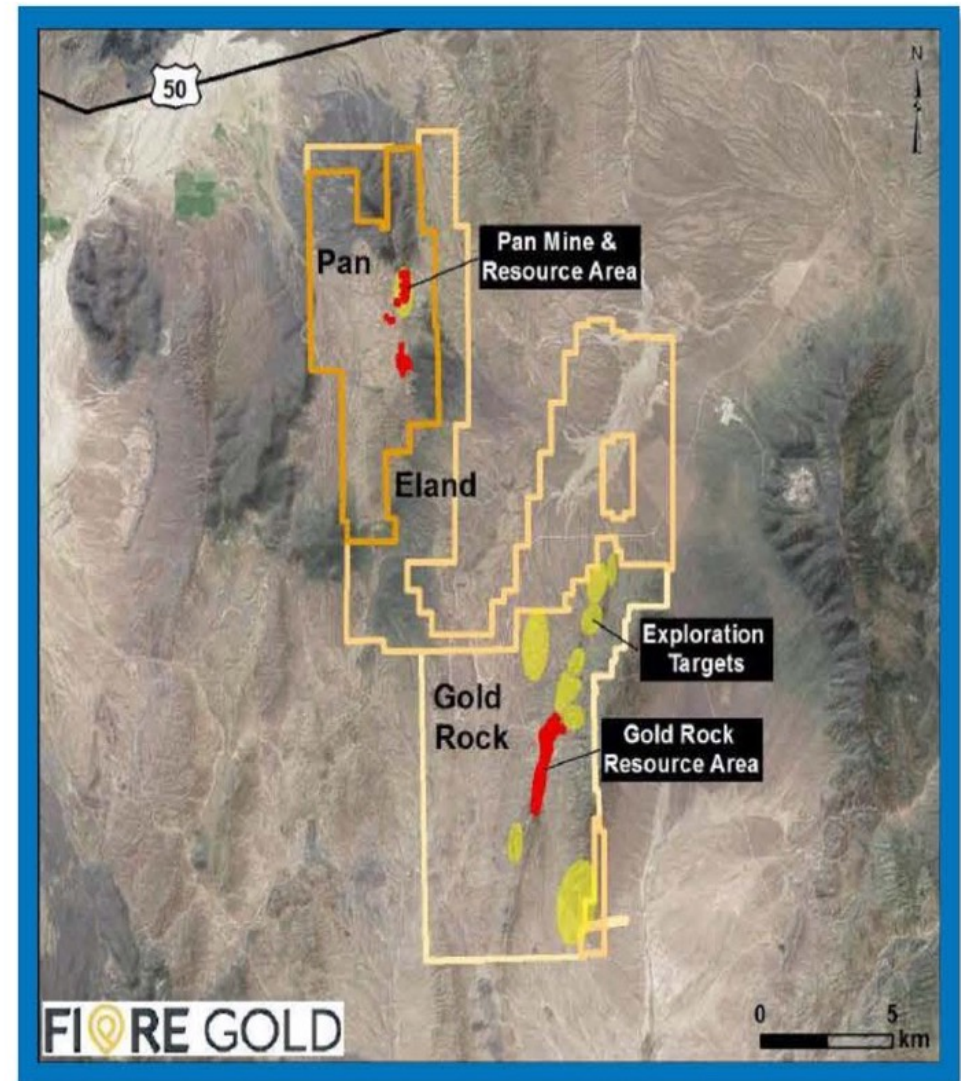
- \$0.15 per ton < \$1,300
- \$0.225 per ton \$1,300-\$1,600
- \$0.30 per ton \$1,600-\$
- \$0.40 per ton > \$2,000

FI^QRE GOLD – PROJECT DETAILS

2018 Gold Rock Resource Estimate¹

Resource Category	Tonnes (000s)	Grade (g/t)	Contained Metal (Au Oz)
Indicated	9,007	0.82	238,700
Inferred	7,788	0.72	180,900

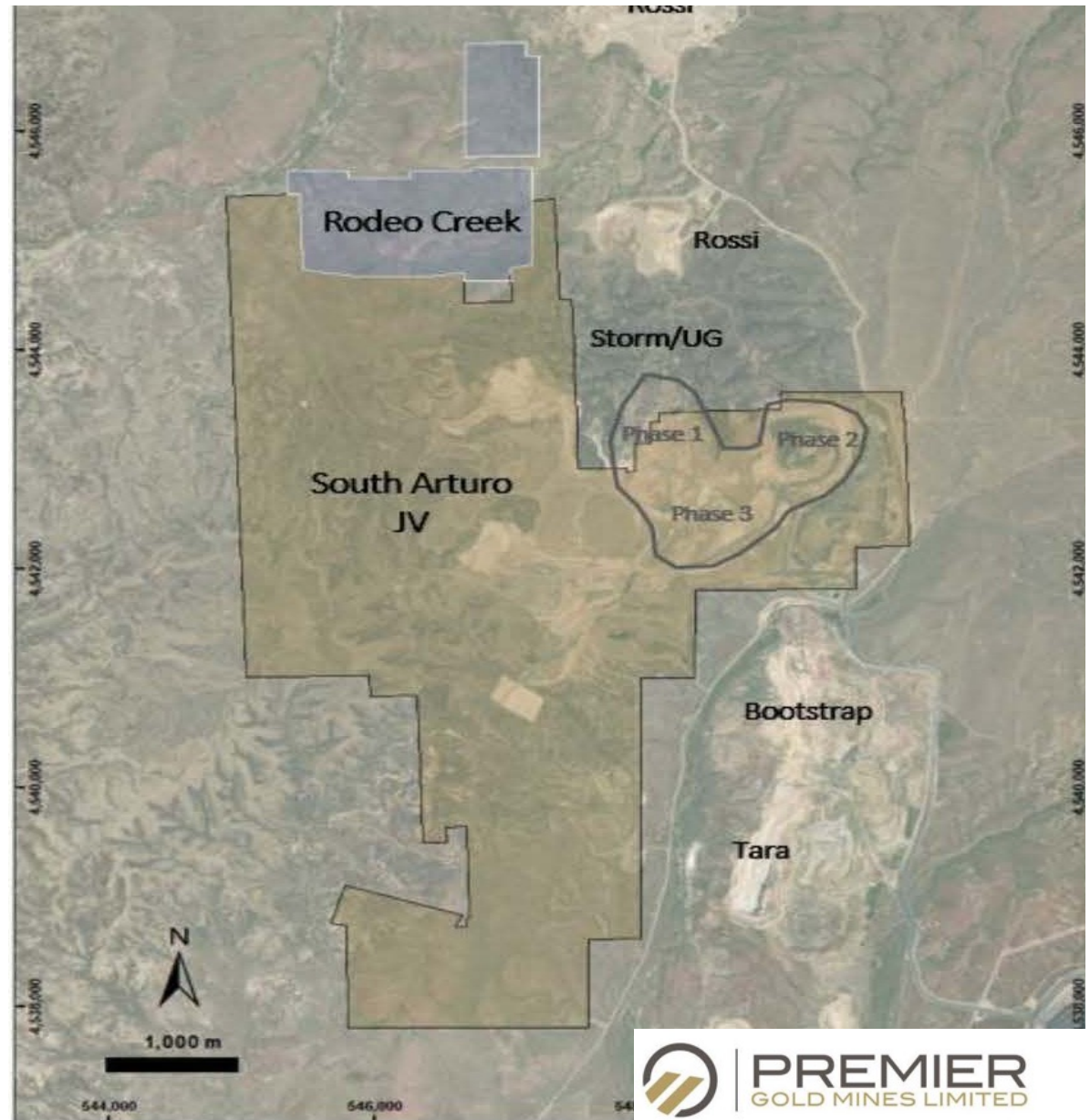
- Full federal mine permit puts Gold Rock 5+ years ahead of similar projects
- 60% higher grade than Pan Mine
- Excellent potential to grow project along strike, both north and south of the former EZ Junior open pit mine
- Part of a 200+ km² contiguous land package on the Battle Mountain-Eureka Trend



PREMIER GOLD MINES RODEO CREEK PROJECT

The Rodeo Creek Property is a 510 acre land package consisting of 31 unpatented claims strategically located adjoining Premier's 40% owned South Arturo Property in the heart of the Carlin Trend.

The Rodeo Creek Property is strategically located along the Bootstrap Reef/Margin, is underlain by the same rock units as the mines in the area, and is host to multiple faults and dike swarms, similar to the nearby gold mines.



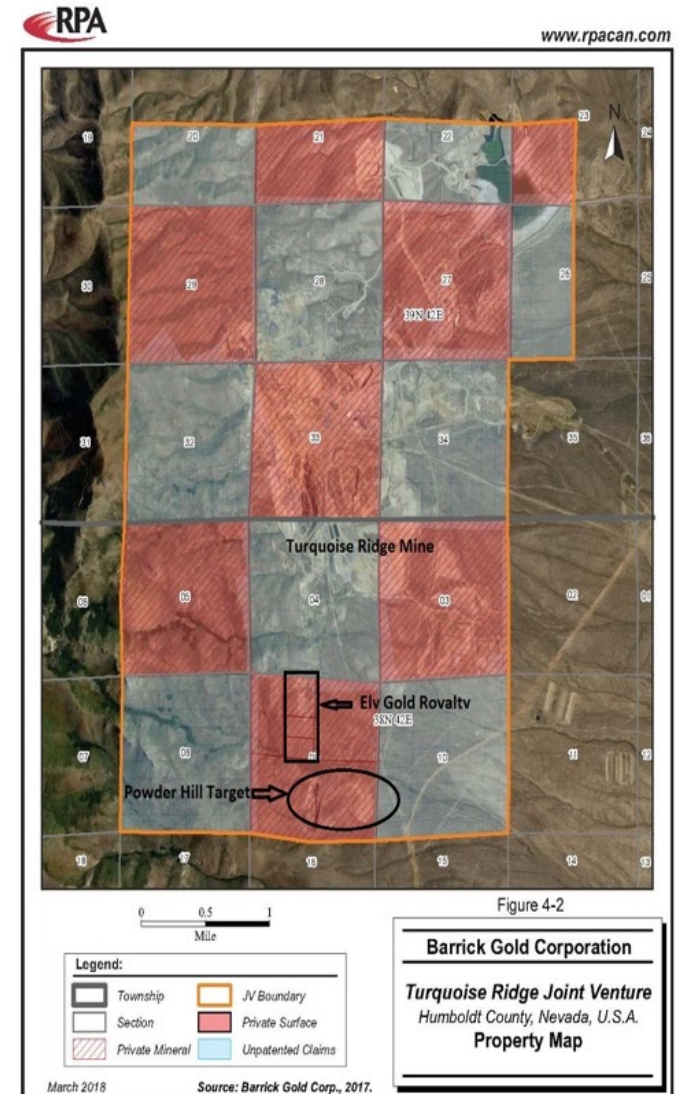
PATENTED CLAIM- 2.0% NSR



Property Owner	Nevada Gold Mines
Property Name	Turquoise Ridge
Purchased From	Platoro West
NSR	2.0% on all production from 60 acre patented claim
Acquisition Terms	US\$500,000 for a large package of properties and royalties including Castle/Blackrock

TURQUOISE RIDGE

- One of Three Tier One mines in Nevada
- Historical production on the claim
- Located between the main complex and southern exploration targets

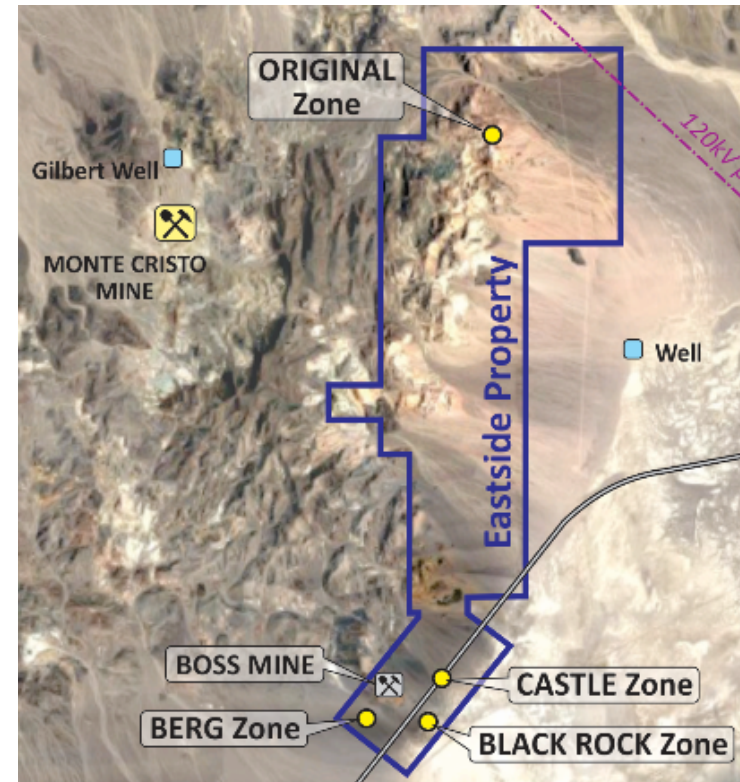


CASTLE/BLACKROCK LEASE

2.0% NSR



Property Owner	Allegiant
Property Name	Eastside (Blackrock & Castle Claims), Nevada
Purchased From	Platoro West
NSR	2.0% on all production from Blackrock & Castle
Acquisition Terms	US\$500,000 for a large package of properties and royalties including Castle/Blackrock



- **EASTSIDE**, Flagship Project for Allegiant Gold approaching 1,000,000 ounces Au.
- **CASTLE** is located **8kms south** of EASTSIDE
- Historical resource on CASTLE of 272,000 oz Au
- Higher Grade resource (0.82 g/pt Au vs 0.57 g/pt Au)



TSX-V: ELY
OCTQB: ELY
FRA: A2JSL0

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Large Proprietary Database
Continues to Generate
New Properties



Revenue Growth

**Property Sales &
Royalty Income**

**Acquisition of 3rd Party &
Near-term Producing Royalties**

**Successful
Royalty Generation Model**