

NOTICE OF MEETING AND INFORMATION CIRCULAR

2020 ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

of

ELY GOLD ROYALTIES INC.

ELY GOLD ROYALTIES INC.

NOTICE OF ANNUAL AND SPECIAL MEETING

The Annual and Special Meeting (the "**Meeting**") of the Shareholders of Ely Gold Royalties Inc. ("the **Company**" or "**Ely Gold**") will be held at 2833 – 595 Burrard Street, Vancouver, BC V7X 1K8 on May 6, 2020 at 10:00 a.m. (Pacific time) for the following purposes:

1. to receive the audited consolidated financial statements of the Company for its financial year ended December 31, 2019, the Report of the Auditor on those statements, and the related Management Discussion & Analysis;
2. to appoint an auditor for the ensuing year;
3. to elect directors for the ensuing year;
4. to consider and, if deemed advisable, pass an ordinary resolution approving and ratifying Company's stock option plan;
5. to consider and, if deemed advisable, pass an ordinary resolution approving the creation of a new "Control Person" (as such term is defined in the policies of the TSX Venture Exchange), as more particularly set out in the accompanying Information Circular; and
6. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is incorporated by reference into and deemed to form part of this Notice.

DATED at Vancouver, British Columbia this 3rd day of April, 2020.

BY ORDER OF THE BOARD

"Trey Wasser"

C.F. "Trey" Wasser III
Chief Executive Officer, President and Director

Shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares are voted at the Meeting are requested to complete, sign, date and return the enclosed form of Proxy or Voting Instruction Form in accordance with the instructions set forth therein and in the Information Circular. The Proxy or Voting Instruction Form, to be valid, must be properly completed and received by AST Trust Company (Canada), Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1, or by email to proxy@canstockta.com, or by facsimile to 416-368-2502 (Toll Free: 1-866-781-3111 Canada & US Only), not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding the Meeting or any adjournment thereof.

ELY GOLD ROYALTIES INC.
INFORMATION CIRCULAR
(as at March 23, 2020, unless indicated otherwise)

SOLICITATION OF PROXIES

This Information Circular and the accompanying documents (the “Meeting Materials”) are furnished in connection with the solicitation of proxies by the management of Ely Gold Royalties Inc. (the “Company” or “Ely Gold”) for use at the Annual and Special Meeting of Shareholders of the Company to be held on May 6, 2020 (the “Meeting”) and any adjournment thereof at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors and regular employees of the Company. All costs of solicitation will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying form of proxy are directors and/or officers of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM OR HER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKING OUT THE TWO PRINTED NAMES OR BY COMPLETING ANOTHER FORM OF PROXY.** To be valid, a proxy must be in writing and executed by the shareholder or its attorney authorized in writing, unless the shareholder chooses to complete the proxy by the internet as described in the enclosed proxy form. Completed, dated and signed proxies must be received by AST Trust Company (Canada), by mail at P.O. Box 721, Agincourt, ON M1S 0A1, or by fax at 416-368-2502 or toll free in Canada and United States at 1-866-781-3111 or by scan and email at proxy@canstockta.com not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof, or, at the discretion of the Chairman of the Meeting, delivered to the Chairman of the Meeting prior to the commencement of the Meeting or prior to any re-commencement of the Meeting after an adjournment.

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his or her attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the registered office of the Company, Suite 1800, 510 West Georgia Street, Vancouver, British Columbia, V6B 0M3, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

INFORMATION FOR BENEFICIAL HOLDERS OF SHARES

The shares owned by many shareholders of the Company are not registered on the records of the Company in the shareholders’ own names, but in the name of a securities dealer, bank or other intermediary, or in the name of a clearing agency (referred to in this Information Circular as an “intermediary” or “intermediaries”). Shareholders who do not hold their shares in their own names (referred to in this Information Circular as “beneficial holders”) should note that only registered shareholders may vote at the Meeting. A beneficial holder cannot be recognized at the Meeting for the purpose of voting his or her shares unless he or she is appointed by the intermediary as a proxyholder.

Applicable regulatory policy requires intermediaries to seek voting instructions from beneficial shareholders. Every intermediary has its own procedures to seek those instructions. Beneficial shareholders should follow those procedures carefully to ensure that their shares are voted at the Meeting.

The majority of brokers in Canada have delegated authority for obtaining instructions from clients to Broadridge Investor Communication Solutions, Canada (“Broadridge”). Broadridge typically applies a special sticker to the proxy forms, or alternatively, prepares a separate “voting instruction” form, mails those forms to beneficial holders, and asks beneficial holders to return the proxy or voting instruction forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions for voting at the Meeting. A beneficial holder who receives a proxy bearing a Broadridge sticker or a voting instruction form cannot deposit that proxy or form on the Meeting date to vote common shares at the Meeting. The proxy or form must be returned to Broadridge in advance of the Meeting in order to allow the shares to be voted by the named proxyholder at the Meeting.

In addition to those procedures, recent amendments to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”) allow a non-objecting beneficial holder (“NOBO”) to submit to the Company or an applicable intermediary any document in writing that requests that such NOBO or its nominee be appointed as the NOBO’s proxyholder. If such a request is received, the Company or the intermediary, as applicable, must arrange, without expense to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Information Circular, provided that the Company or the intermediary receives such written instructions at least one business day prior to the time at which proxies are to be submitted for use at the Meeting; accordingly, any such request must be received by 10:00 a.m. (Pacific time) on Friday, May 1, 2020.

An objecting beneficial owner (“OBO”) is a beneficial holder who has provided instructions to an intermediary holding common shares in an account on behalf of the OBO that the OBO objects to the intermediary disclosing the OBO’s name, address and share ownership information to the Company to allow the Company to send shareholder materials to the OBO. The Company does not intend to pay for intermediaries to forward to OBOs under NI 54-101 the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and an OBO will not receive those materials unless the OBO’s intermediary assumes the cost of delivery.

<p>IF YOU ARE A BENEFICIAL SHAREHOLDER AND WISH TO VOTE IN PERSON AT THE MEETING, PLEASE CONTACT YOUR BROKER OR AGENT WELL IN ADVANCE OF THE MEETING TO DETERMINE HOW YOU CAN DO SO.</p>

EXERCISE OF DISCRETION

Shares represented by proxy are entitled to be voted on a show of hands or any poll and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the shares will be voted or withheld from voting in accordance with the specification so made.

If you have not specified whether or how to vote on a particular matter and the persons designated in the form of proxy are appointed as your proxyholder, your Shares will be voted as follows:

- **FOR the election as directors of all nominees listed in this Information Circular.**
- **FOR the reappointment of Smythe LLP, Chartered Professional Accountants, as auditor until the next Annual Meeting of Shareholders.**
- **FOR the approval and ratification of the Stock Option Plan (as defined herein).**
- **FOR the approval of the creation of a new “Control Person”.**

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

NOTICE AND ACCESS

The Company has elected to use the “notice and access” provisions under National Instrument 54-101 for the Meeting and, in accordance with such provisions, will deliver the Meeting Materials to Shareholders by posting the Meeting Materials on its website (<https://elygoldinc.com>), rather than mailing physical copies of the materials to all Shareholders. The Meeting Materials will be available on the Company’s website on or before April 6, 2020 and will remain on the website for one full year thereafter. The Meeting Materials will also be available on the System for Electronic Document Analysis (“SEDAR”) at www.sedar.com on or before April 6, 2020.

All Shareholders will receive a “notice and access” notification which will contain information on how to obtain electronic and paper copies of this Information Circular in advance of the Meeting and for a full year following the Meeting.

Each Shareholder may request a paper copy of this Information Circular at no cost for up to one year from the date the Information Circular was filed on SEDAR by e-mailing info@elygoldinc.com or by calling 1-800-387-0825. For Shareholders who wish to receive a paper copy of the Information Circular in advance of the voting deadline, requests must be received by no later than 10:00 a.m. (Pacific Daylight Time) on April 29, 2020.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at March 23, 2020 (the “Record Date”), the Company has issued and outstanding 114,912,855 fully paid and non-assessable common shares, each share carrying the right to one vote. **THE COMPANY HAS NO OTHER CLASSES OF VOTING SECURITIES.**

Any shareholder of record at the close of business on the Record Date who either personally attends the Meeting or who has completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have his or her shares voted at the Meeting.

To the knowledge of the directors and executive officers of the Company, there are no persons or companies who beneficially own, or control or direct, directly or indirectly, shares carrying 10% or more of the voting rights attached to all outstanding shares of the Company.

The quorum required for the transaction of business at the Meeting is one person who is, or who represents by proxy, a shareholder entitled to vote at such meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

No person who has been a director or executive officer of the Company at any time since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of an auditor, except as may be disclosed herein under the heading “Particulars of Matters to be Acted Upon”.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of Ely Gold, nor any proposed director of Ely Gold, nor any associate or affiliate of any informed person or proposed director, has had any material interest, direct or indirect, in any transaction since the commencement of Ely Gold's last completed financial year, or has any material interest, direct or indirect, in any proposed transaction which, in either case, has materially affected or would materially affect Ely Gold, except as may otherwise be disclosed herein.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, proposed director, executive officer, employee or former executive officer, director or employee of the Company or any of its subsidiaries, or any associate of any director, proposed director or executive officer has been indebted to the Company or any subsidiary of the Company at any time since the beginning of the last completed financial year of the Company, other than for routine indebtedness.

CORPORATE GOVERNANCE

Corporate governance is the process and structure used to direct and manage the business and affairs of a Company with the objective of enhancing value for its owners. National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) of the Canadian Securities Administrators (the “**CSA**”) requires the Company to disclose a summary of its corporate governance protocols. The Company is a venture issuer and, accordingly, provides the following summary having regard to the corporate governance guidelines adopted in National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”) and Form 58-101F2 *Corporate Governance Disclosure (Venture Issuers)*.

Board of Directors

The board of directors of the Company (the “**Board**”) has the overall responsibility for the strategic planning and general management of the business and affairs of the Company. The Board does not have a written mandate. In fulfilling its responsibilities, the Board is responsible for, among other things:

- (a) strategic planning for the Company;
- (b) identification of the principal business risks of the Company and ensuring the implementation of the appropriate systems to manager these risks;
- (c) succession planning for the Company, as well as the appointment, development and monitoring of senior management;
- (d) a communications policy for the Company; and
- (e) the integrity of the Company's internal control and management information system.

NP 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as “independent” directors under NI 58-101. The TSX Venture Exchange (“**TSXV**”) requires that each listed issuer have at least two independent directors. Under NI 58-101, which refers in turn to National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), a director is considered independent if he or she has no direct or indirect “material relationship” with the Company (other than shareholdings) which could, in the view of the Board, reasonably interfere with the exercise of that director’s independent judgment.

The Board is currently comprised of five directors, three of whom are “independent” within the meaning of NI 52-110. Accordingly, each of Ronald Husband, William Sheriff, and Thomas Wharton is deemed independent. C.F. “Trey” Wasser III, President and Chief Executive Officer (the “**CEO**”), and Stephen Kenwood, Corporate Secretary, are not deemed independent within the meaning of NI 52-110 because they are executive officers of the Company.

The Board facilitates its exercise of independent supervision over management through its committees having a majority of independent directors and through the requirement for approval of such matters as executive compensation by a majority of independent directors as well as a majority of the Board as a whole.

The Company has not historically had regularly scheduled meetings of independent directors at which non-independent directors are not in attendance, as approvals for corporate actions have generally been obtained by unanimous written resolutions with appropriate disclosures and abstentions.

Other Directorships

The Company's current directors are also directors of other reporting issuers as follows:

Name of Director	Name of Reporting Issuer
Ronald Husband	N/A
C.F. "Trey" Wasser III	Taku Gold Corp.
Stephen Kenwood	Majestic Gold Corp.; Sonoro Metals Corp.; Eurasia Energy Limited
Thomas Wharton	Dolly Varden Silver Corporation; Chakana Copper Corp.; Angel Gold Corp.
William Sheriff	Golden Predator Mining Corp.; enCore Energy Corp.

No other current director of the Company is currently a director of any other issuer that is a reporting issuer (or the equivalent) in a Canadian or foreign jurisdiction.

Orientation and Continuing Education

The Board ensures that each new nominee has the competencies, skills and personal qualities required to perform his duty properly, and management of the Company provides informal orientation and education to new directors respecting Ely Gold's history, properties, performance and strategic plans. However, the Board does not have any formal policies with respect to the orientation of new directors, nor does it take any measures to provide continuing education for the directors. At this stage of the Company's development and having regard to the background and experience of its directors, the Board does not feel it necessary to have such policies or programs in place. Each director is responsible for keeping informed of Company affairs, and directors are informed not less than quarterly regarding corporate developments in the process of approving financial statements and other continuous disclosure documents.

Ethical Business Conduct

The Board conducts itself with high business and moral standards and follows all applicable legal and financial requirements. In that regard, the Board has adopted a written Code of Business Conduct and Ethics (the "Code") for its directors, officers, employees and consultants. The Code adopted by the Board has been filed with the securities regulators, in accordance with applicable legislation, and is available for viewing on SEDAR at www.sedar.com. The Code establishes practices regarding compliance with the law and internal policies and guidelines

Nomination of Directors

The Board established a Nominating Committee on February 22, 2019. The Nominating Committee is responsible for examining corporate governance practices including Board practices and performance, and for making recommendations with respect to such matters to the Board. The Committee assesses the requirements for membership on the Board and manages the process for nominating candidates for Board and committee membership and has the responsibility to assess the effectiveness of the Board and to make recommendations regarding Board effectiveness.

Compensation

The Company currently has a Compensation Committee, described under "*Oversight and Description of NEO and Director Compensation*" in the Statement of Executive Compensation below. The Board has ultimate responsibility for compensation governance and has appointed the Compensation Committee to

make recommendations to the Board regarding the Company's compensation policies and the compensation of senior officers. The Compensation Committee is 100% independent and made up of three qualified directors; current members of the Company's Compensation Committee are Tom Wharton (Chair), William Sheriff, and Ronald Husband.

The Company's compensation policies are designed to enable the Company to achieve its vision of becoming a leading company in its sector. Success in this endeavour depends to a great extent on the Company's ability to attract, retain and motivate qualified directors and consultants at all levels of the organization. The Company reviews its compensation policies by reference to this objective.

Under the Company's current compensation practices, executive management is compensated with base salary and a performance-based cash bonus where warranted. Non-cash compensation is awarded in the form of stock options

Other Board Committees

Other than the Audit and Compensation Committees, the Company established the Corporate Governance Committee and a Nominating Committee. As the Company grows, and its operations and management structure became more complex, the Board expects it will constitute additional formal standing committees and will ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

Assessments

The Board monitors, but does not formally assess, the performance of individual Board and committee members and their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on Ely Gold's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time.

STATEMENT OF EXECUTIVE COMPENSATION

The following disclosure is in compliance with Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, adopted by the CSA, including all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each NEO (as defined below) and director in the most recently completed financial year, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given, or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

“NEO” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer or chief financial officer, including an individual performing functions similar to a chief executive officer or chief financial officer;
- (b) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year;

(c) each individual who would be a NEO under paragraph (b) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

Except as set forth in this Information Circular, no compensation has been awarded to, earned by, paid to, or become payable to any director or NEO, in any capacity with respect to the Company or its subsidiaries, and, to the best of management's knowledge and belief, no compensation has been awarded to, earned by, paid to, or become payable to, an NEO or director, in any capacity with respect to the Company, by another person or company.

The Company had two NEOs during the Company's financial year ended December 31, 2019. All of the NEOs were employees of or consultants to the Company or one of its wholly owned subsidiaries, directly or through corporations controlled by them. The Chief Executive Officer, C.F. "Trey" Wasser III, is a director of the Company and provides certain of his services through a company controlled by him and the balance of his services directly. The Chief Financial Officer, Xavier Wenzel, is not a director or employee of the Company, and provides his services through a company controlled by him.

To the best of management's knowledge and belief, except as set forth in this Information Circular, there have been no awards, earnings, payments, or payables to an associate of an NEO, or of a director, as a result of compensation awarded to, earned by, paid to, or payable to the NEO or the director, in any capacity with respect to the Company.

Oversight and Description of NEO and Director Compensation

The compensation paid to NEOs directly and indirectly is designed to fairly compensate the NEOs for the time they commit to the Company's affairs. The objective of the compensation is to retain their services and to incentivize and reward them for those services.

The Company has a Compensation Committee (the "**Compensation Committee**"), most recently comprised of William Sheriff, Ronald Husband and Thomas Wharton, all of whom are "independent" members of the Compensation Committee for the purposes of NI 52-110 (as defined above) and NP 58-201 (as defined above).

All members of the Compensation Committee have direct experience relevant to their responsibilities on the Committee as directors of other reporting issuers, and all members have direct experience relevant to their responsibilities on the Committee by virtue of other businesses in which they are now and have previously been involved.

The Compensation Committee makes recommendations to the Board, regarding executive compensation. However, executive compensation decisions are ultimately made by the Board as a whole, and CEO compensation must, as well, be approved by a majority of independent directors pursuant to the Policies of the TSXV. In general, the mandate of the Compensation Committee is as follows:

- (a) to recommend to the Board human resources and compensation policies and guidelines for application to the Company;
- (b) to ensure that the Company has in place programs and compensation practices as required to attract and develop management of the highest calibre and a process to provide for the orderly succession of management;

- (c) review, on an annual basis, the performance and the salary, bonus and other benefits, direct and indirect, of each officer of the Company who serves as part of management and to make recommendations in respect thereof for approval by the Board, provided that such Board approval will include the approval of a majority of directors that are independent;
- (d) to review and approve all proposed direct and indirect payments to Non-Arm's Length Persons (including proposed advances and expense reimbursements);
- (e) review and make recommendations to the Board concerning the CEO's recommendations for stock option grants to directors, senior officers, employees and consultants of the Company and its affiliates under the Company's incentive stock option plan;
- (f) to periodically review the adequacy and form of the compensation of directors and to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director, and to report and make recommendations to the Board accordingly.

The objective of the Board is to maintain strong executive leadership through, in part, compensation practices, and thereby build shareholder value. The Board seeks to motivate and reward executives whose knowledge, skills and performance are critical to the Company's success. Performance goals are subjective because the Company is a junior natural resource company but may be generally described as enhancing shareholder value through acquisition, disposition and enhancement of assets, arranging debt and equity financings, and managing Company business and investor relations.

The Company uses option-based awards to incentivize NEOs, as well as directors, officers, employees and consultants who are not also NEOs. The Board as a whole is responsible for setting or amending any equity incentive plan under which an option-based award is granted. Previous grants of option-based awards are taken into account when considering new grants. The Company also pays cash compensation in the form of salaries or management or consulting fees. In some cases, bonuses are considered appropriate for past performance of NEOs.

No new actions, decisions or policies were made after the end of the most recently completed financial year that could affect a reasonable person's understanding of an NEO's compensation for the most recently completed financial year except as described under "*Employment, Consulting and Management Agreement - CEO Agreement*" in this Circular.

Director and NEO Compensation, Excluding Compensation Securities

The following table sets forth information concerning compensation for each of the two most recently completed financial years, other than compensation disclosed under "Stock Options and other Compensation Securities", of each NEO and each director who was not also an NEO during the Company's financial year ended December 31, 2019. For NEOs who are also directors and who received compensation for services as a director during any such year, the table includes that compensation and a footnote which explains which amounts relate to the director role.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
C.F. “Trey” Wasser III, President and CEO ⁽¹⁾	2019	182,458	129,820	Nil	Nil	Nil	312,278
	2018	194,011	Nil	Nil	Nil	Nil	194,011
Scott Kelly CFO ⁽²⁾	2019	43,000	Nil	Nil	Nil	Nil	43,000
	2018	80,000	Nil	Nil	Nil	Nil	80,000
Xavier Wenzel CFO ⁽³⁾	2019	42,097	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Stephen Kenwood Corporate Secretary and Director ⁽⁴⁾	2019	60,000	12,982	Nil	Nil	Nil	72,982
	2018	60,000	Nil	Nil	Nil	Nil	60,000
Jerry Baughman, President, Nevada Select Royalty Inc. ⁽⁵⁾	2019	182,458	129,820	Nil	Nil	Nil	312,278
	2018	194,011	Nil	Nil	Nil	Nil	194,011
Ronald Husband Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Thomas Wharton Director ⁽⁶⁾	2019	12,000	Nil	Nil	Nil	Nil	12,000
	2018	Nil	Nil	Nil	Nil	Nil	Nil
William Sheriff Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
<p>(1) Pilot Point Partners LLC, a company controlled by Mr. Wasser was paid \$194,011 (US\$150,000) in 2019, and \$194,011 (US\$149,000) in 2018, for consulting services provided to the Company (see “Employment, Consulting and Management Agreements” below). The Company paid a bonus of \$129,820 in 2019 and Nil in 2018 to Pilot Point Partners LLC.</p>							
<p>(2) Tuareg Consulting Inc., a company controlled by Mr. Kelly was paid \$43,000 for accounting services in 2019 and \$80,000 in 2018 (see “Employment, Consulting and Management Agreements” below). The Company paid a bonus of Nil in 2019 and Nil in 2018 to Tuareg Consulting Inc. Mr. Kelly resigned as CFO of the Company effective June 20, 2019.</p>							
<p>(3) Fehr and Associates is a firm for which Mr. Wenzel is an associate. Mr. Wenzel was appointed as CFO, replacing Mr. Kelly who resigned on June 20, 2019. Fehr was paid \$42,097 in 2019 for CFO, consulting and bookkeeping services. Mr. Wenzel receives his remuneration through Fehr and is not paid directly by the Company for his services as CFO.</p>							
<p>(4) 0713708 B.C. Ltd., a company controlled by Mr. Kenwood, was paid \$60,000 in 2019 and \$60,000 in 2018 for consulting services rendered to the Company by Mr. Kenwood. The Company paid a bonus of \$12,982 in 2019 and Nil in 2018 to 0713708 BC Ltd.</p>							
<p>(5) Jerry Baughman is President of Nevada Select Royalty Inc., the Company’s wholly owned subsidiary. Mr. Baughman was paid \$194,011 (US\$150,000) in 2019, and \$194,011 (US\$149,000) in 2018, for consulting services provided to the Company. The Company paid Mr. Baughman a bonus of \$129,820 in 2019 and Nil in 2018.</p>							
<p>(6) Thomas Wharton was paid \$12,000 in 2019 and Nil in 2018 for consulting services rendered to the Company.</p>							

Employment, Consulting and Management Agreements

The following discussion describes and explains the material terms of each agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries by an NEO or director of the Company as disclosed in the “*Table of compensation excluding compensation securities*” above.

CEO Agreement

Pursuant to a consulting agreement (the “**CEO Agreement**”) dated March 1, 2018 between the Company and Pilot Point Partners LLC, a company controlled by the CEO (the “**CEO Company**”), which superseded several prior engagement agreements, the Company is currently obligated to pay to the CEO Company a fee (the “**Annual CEO Fee**”) of US\$150,000 per year, and:

- (a) in the event of discharge without cause, resignation for good reason or termination due to death or disability of the CEO whilst performing services for the Company, an amount equal to the greater of: (i) two times the Annual CEO Fee in effect upon the date of termination; or (ii) if the then current term of the CEO Agreement is greater than one year, an amount equal to the compensation payable over the balance of the term; in either case in equal monthly instalments beginning in the month next following the month of termination; and
- (b) in the event of termination of the CEO Company’s engagement after a Change of Control (as defined below) (i) by the Company for any reason other than death or disability of the CEO or (ii) by the CEO Company at its sole discretion during the 180 day period commencing on the date of the Change of Control, an amount equal to three times the Annual CEO Fee accrued under the CEO Agreement but not less than US\$350,000 net of any withholding and other taxes, and any other compensation earned up to the date of termination, including any pro rata bonus, as well as any unreimbursed expenses.

In the case of a Change of Control, all options held by the CEO Company will immediately vest and become exercisable, and any provision of such options which provides for termination of the option upon, or within a stated time after termination of engagement, shall become void.

“**Change of Control**” is defined in the CEO Agreement to mean the occurrence of any one or more of the following events:

- (a) a person becoming the beneficial owner of securities of the Company representing more than 55% of the combined voting power of the Company’s then outstanding securities;
- (b) during any 12 month period, new persons constituting a majority of the Board of Directors of the Company; or
- (c) the shareholders of the Company approve a plan of dissolution of the Company, an agreement for the sale, joint venture or disposition of all or substantially all of the Company’s assets equal or greater than 60% of the assets or a merger, consolidation or reorganization of the Company with or involving any other company, other than a merger, consolidation or reorganization that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent at least 80% of the combined voting power of the securities of the Company (or other surviving entity) outstanding immediately after such merger, consolidation or reorganization.

Consulting Agreement with Fehr & Associates

The Company is party to a consulting agreement with Fehr & Associates, Chartered Professional Accountants (“Fehr”), of which Mr. Wenzel is an associate, to provide the services of Mr. Wenzel as the Company's CFO as well as financial consulting, accounting and bookkeeping services. Under the agreement with Fehr, the Company pays a monthly fee are charged on a time spent bases to Fehr for such services including Mr. Wenzel’s services as CFO on behalf of the Company. Mr. Wenzel receives his remuneration through Fehr and is not paid directly by the Company for his services as CFO.

In the event of termination of Fehr’s services after a Change of Control by the Company for any reason, the Company shall give Fehr 3 months’ notice.

Consulting Agreement with 0713708 B.C. Ltd.

Pursuant to a consulting agreement (the “**0713708 Agreement**”) dated March 1, 2018 between the Company and 0713708 B.C. Ltd. (“**0713708**”), a company controlled by Stephen Kenwood, the Company is currently obligated to pay 0713708 an annual fee (the “**Annual 0713708 Fee**”) of \$60,000 in equal monthly instalments and in the event of termination of 0713708 services without just cause, an amount equal to 150% of the Annual 0713708 Fee in effect upon the date of termination.

“**Change of Control**” is defined in the 0713708 Agreement to mean the occurrence of any one or more of the following events:

- (a) the acquisition by any person and any parties acting jointly or in concert with that person of either the shares of the Company such that the acquiror(s) beneficially own or exercise control or direction over greater than 50% of the outstanding voting shares of the Company, or the assets of the Company such that the acquiror(s) beneficially own or exercise control or direction over all or substantially all of the assets of the Company; or
- (b) during any 24 month period, new persons constituting a majority of the Board of Directors of the Company unless such changes were made as a result of appointments made or nominations for election put forth by the Board of Directors.

External management companies

Other than as disclosed above under “**Employment, Consulting and Management Agreements**”, the Company is not a party to any contract, agreement, plan or arrangement with its NEOs that provide for payments to NEOs at, following or in connection with any termination (whether voluntary, involuntary or constructive) resignation or retirement, or as a result of a change in control of the Company or a change in a NEOs responsibilities.

Stock Options and other Compensation Securities

The following table sets out for each director and NEO all compensation securities granted or issued by the Company in the most recently completed financial year.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
C.F. "Trey" Wasser III CEO	Stock Options	300,000	July 26, 2019	\$0.27	\$0.27	\$0.46	July 26, 2029
Scott Kelly CFO ⁽¹⁾	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Xavier Wenzel CFO ⁽²⁾	Stock Options	75,000	June 26, 2019	\$0.19	\$0.18	\$0.46	June 26, 2022
Stephen Kenwood Director	Stock Options	300,000	July 26, 2019	\$0.27	\$0.27	\$0.46	July 26, 2029
Ronald Husband Director	Stock Options	300,000	July 26, 2019	\$0.27	\$0.27	\$0.46	July 26, 2029
William Sheriff Director	Stock Options	300,000	July 26, 2019	\$0.27	\$0.27	\$0.46	July 26, 2029
Thomas Wharton Director	Stock Options	300,000	July 26, 2019	\$0.27	\$0.27	\$0.46	July 26, 2029

(1) Mr. Kelly resigned as CFO of the Company effective June 20, 2019.

(2) Mr. Wenzel was appointed as CFO, replacing Mr. Kelly who resigned on June 20, 2019.

The following table sets out for each director or NEO each exercise by a director or NEO of compensation securities during the most recently completed financial year.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
C.F. "Trey" Wasser III CEO	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Scott Kelly CFO ⁽¹⁾	Stock Options	100,000	\$0.06	Aug 1, 2019	\$0.37	\$0.31	\$31,000
		75,000	\$0.14	Aug 1, 2019	\$0.37	\$0.23	\$17,250
		100,000	\$0.12	Aug 1, 2019	\$0.37	\$0.25	\$25,000
		100,000	\$0.06	Aug 1, 2019	\$0.37	\$0.31	\$31,000
		150,000	\$0.15	Aug 1, 2019	\$0.37	\$0.22	\$33,000
		175,000	\$0.10	Aug 1, 2019	\$0.37	\$0.27	\$47,250
Xavier Wenzel CFO ⁽²⁾	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Stephen Kenwood Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Ronald Husband Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
William Sheriff Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Thomas Wharton Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A

(1) Mr. Kelly resigned as CFO of the Company effective June 20, 2019.

(2) Mr. Wenzel was appointed as CFO, replacing Mr. Kelly who resigned on June 20, 2019.

Stock Option Plans and Other Incentive Plans

See “PARTICULARS OF MATTERS TO BE ACTED ON – Approval of Stock Option Plan” for particulars of the Company’s Stock Option Plan. The Company has no other incentive plans.

Pension Disclosure

The Company does not offer any pension plan benefits to its Directors or NEOs.

MANAGEMENT CONTRACTS

No management functions of the Company or any of its subsidiaries are performed to any substantial degree by a person other than the directors or executive officers of the Company, except as disclosed herein.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has in place a stock option plan (the “Plan”) which was most recently approved by the Shareholders on July 29, 2019. For full particulars of the Plan see “Particulars of Matters to be Acted Upon – Stock Option Plan”. The Company has no other equity compensation plans.

The following table sets out, as of the end of the Company’s financial year ended December 31, 2019, all information required with respect to compensation plans under which equity securities of the Company are authorized for issuance:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a) (c))
Equity compensation plans approved by securityholders	8,200,000	\$0.15	2,685,547
	23,328,942	\$0.375	N/A
Total	22,185,000	\$0.3016	2,685,547

AUDIT COMMITTEE

The Company’s Audit Committee Charter is attached to this Information Circular as Schedule A. The following is a summary of matters relating to the Audit Committee pursuant to NI 52-110.

Composition of the Audit Committee

Messrs. Stephen Kenwood, Ronald Husband and Thomas Wharton are currently members of the Company's Audit Committee. Ely Gold has no Executive Committee.

Messrs. Husband and Wharton are both independent directors of the Company pursuant to the NI 52-110. Mr. Kenwood is not independent because he is an executive officer of the Company. Each of the members of the Audit Committee is financially literate within the meaning of Section 1.5 of NI 52-110 in that he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Relevant Education and Experience

Stephen Kenwood

Mr. Kenwood is President and a director of Majestic Gold Corp. and currently serves a director of two other public companies. He has over 25 years world-wide experience in mining sector and 15 years’ experience managing junior exploration companies. Prior to joining Ely Gold, he was the geologist with Cominco on the Snip gold mine, project geologist at Eskay Creek, and project geologist at the Petaquilla copper-gold porphyry deposit. Mr. Kenwood holds a Bachelor of Science degree in Geology) from the University of British Columbia.

Ronald Husband

Mr. Husband is an independent management consultant. He has over 15 years of world-wide experience. Mr. Husband holds a Master of Business Administration degree from the University of Calgary.

Thomas Wharton

Mr. Wharton is a Business Consultant and a director of Dolly Varden Silver Corp, Chakana Copper Corp, and Angel Gold Corp. He has over 30 years' experience with start-up, development and financing of early stage mining companies. Mr. Wharton holds a Bachelor of Science degree in Business Administration with a Major in Accounting from Creighton University in Omaha, NE.

Audit Committee Oversight

The Audit Committee has not, at any time since the commencement of the Company's most recently completed financial year, made a recommendation to the Board to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on an exemption under section 2.4, 6.1.1(4), (5) or (6), or granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Engagements for such services are considered on a case-by-case basis.

External Auditor Service Fees

The following table sets forth the fees billed to the Company by its auditor, Smythe CPA, Chartered Accountants, for services rendered in respect of the last two financial years:

	December 31, 2019	December 31, 2018
Audit Fees:	\$38,760	\$38,000
Audit Related Fees:	Nil	Nil
Tax Fees⁽¹⁾:	\$15,550	\$7,000
All Other Fees:	Nil	Nil
<small>(1) These fees relate to the preparation and filing of the Company's annual tax returns.</small>		

Exemption for Venture Issuers

The Company is relying upon the exemption in section 6.1 of NI 52-110, which exempts issuers whose shares are listed only on the TSXV from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*).

PARTICULARS OF MATTERS TO BE ACTED ON

Appointment of Auditor

Management recommends that shareholders vote “FOR” reappointing Smythe LLP, Chartered Accountants, as Ely Gold’s auditor to hold office until the next annual general meeting of shareholders. Smythe LLP, Chartered Professional Accountants was first appointed as the Company’s auditors in May 2003.

Election of Directors

The term of office of each of the present directors expires at the Meeting. At the Meeting, management intends to nominate for re-election all incumbent directors.

The persons named below will be presented for election at the Meeting as management’s nominees and the persons named in the accompanying form of proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the *Business Corporations Act* (British Columbia) (the “Act”).

Pursuant to Section 224 of the Act, the Company is required to have an Audit Committee. As at the date hereof, the members of the Audit Committee are Ronald Husband, Thomas Wharton and Stephen Kenwood. The Company also has a Compensation Committee the members of which are Ronald Husband, Thomas Wharton and William Sheriff.

The following table sets out the names of the nominees for election as directors, the province or state and the country in which each is ordinarily resident, all offices of the Company now held by each of them, their principal occupations, the period of time for which each has been a director of the Company, and the number of common shares of the Company or any of its subsidiaries beneficially owned by each, or controlled or directed, directly or indirectly, as at the date hereof.

Name, Province or State and Country of Residence, and Office Held	Principal Occupation, Business or Employment ⁽³⁾	Period as a Director of the Company	Number of Shares ⁽⁴⁾
Ronald Husband ^{(1) (2) (3)} Alberta, Canada Director	Independent Management Consultant	Since April 7, 2000	715,445
C.F. “Trey” Wasser III ⁽³⁾ Texas, USA Director, President and CEO	President & CEO and Director of Ely Gold Royalties Inc.	Since June 1, 2010	1,617,215
Stephen Kenwood ⁽¹⁾ British Columbia, Canada Director and Corporate Secretary	President and Director of Majestic Gold Corp.	Since October 20, 2010	1,593,691 ⁽⁵⁾
William Sheriff ⁽²⁾ Texas, USA Director	Executive Chairman of Golden Predator Mining Corp since April 2014; Executive Chairman of enCore Energy Corp. since October 2009	Since June 19, 2017	290,000 ⁽⁶⁾
Thomas Wharton ^{(1) (2) (3)} Nebraska, USA Director	Business Consultant	Since November 20, 2015	1,000,000 ⁽⁷⁾

(1) Member of Audit Committee.

- (2) Member of Compensation Committee.
- (3) Member of Nomination and Corporate Governance Committee.
- (4) The information as to principal occupation, business or employment and shares beneficially owned or controlled by certain of the nominees is not within the knowledge of management and has been furnished by the respective nominees.
- (5) Of these, 385,000 shares are held by 0713708 BC Ltd., a company controlled by Mr. Kenwood.
- (6) These shares are held by Platoro West Inc., a company controlled by Mr. Sheriff.
- (7) These shares are held by Saint Thomas Capital Partners, a company controlled by Mr. Wharton. March 19, 202019/Mar/2020

Arrangements and Understandings

None of the proposed nominees for election as a director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the company acting solely in such capacity.

Corporate Cease Trade Orders, Penalties or Sanctions, Bankruptcies

None of the proposed nominees for election as a director of the Company:

- (a) is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, which order was in effect for a period of more than 30 consecutive days (an “**Order**”) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,
- (b) is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

None of the proposed nominees for election as a director of the Company have been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Advance Notice Provisions

The Company's Articles contain advance notice provisions (the "**Advance Notice Provisions**"). These provisions set forth procedures for shareholders to nominate a person for election as director of the Company. The requirements under the by-law stipulate a deadline by which shareholders must notify the Company of their intention to nominate directors and also set out information that shareholders must provide regarding each director nominee and the nominating shareholders in order for the advance notice requirement to be met. These requirements are intended to provide all Shareholders with the opportunity to evaluate and review the proposed candidates and vote on an informed and timely manner regarding said nominees. The Company's Advance Notice Provisions can be found in the Company's Articles or as Schedule B to the Company's management information circular dated October 19, 2015 available on SEDAR at www.sedar.com. As of the date of this Circular, the Company has not received any nominations via the advance notice mechanism.

The Board recommends that the shareholders vote "FOR" the election of management's nominees as directors.

Approval of Stock Option Plan

Pursuant to TSXV Policy 4.4 – Incentive Stock Options, all TSXV listed companies are required to adopt a stock option plan. The Board of Directors of the Company established a "rolling" stock option plan (the "**Plan**") reserving for issuance pursuant to the exercise of stock options that number of shares of the Company that is equal to 10% of the issued shares of the Company at the time of any stock option grant. The TSXV requires all listed companies with a "rolling" plan to obtain shareholder of such plans annually. The Company currently has in place its stock option plan (the "**Plan**"). The Plan was most recently approved by shareholders of the Company at the annual general meeting held on July 29, 2019.

The Plan provides for the granting of options to directors, officers, employees and consultants ("**Eligible Persons**") of the Company and its subsidiaries. The Plan was established to provide incentive to Eligible Persons to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Plan is administered by the directors of the Company. All options expire on a date determined by the Board, but in any event not later than ten years after the granting of such options.

A copy of the Plan will be available at the Meeting for review by shareholders. In additional, upon request, shareholders may obtain a copy of the Plan from the Company prior to the Meeting. See "Additional Information" below.

The Plan authorizes the Board of Directors to grant stock options to Eligible Persons on the following essential terms:

1. The aggregate number of shares which may be issued pursuant to options granted under the Plan, unless otherwise approved by shareholders, may not exceed that number which is equal to 10% of the shares of the Company issued and outstanding on the relevant grant date.
2. The number of shares subject to each option will be determined by the Board of Directors, provided that the aggregate number of shares reserved for issuance pursuant to options granted to:

- (a) any one individual during any 12 month period may not exceed 5% of the issued shares of the Company, unless the additional options are approved by majority of the votes cast by "disinterested shareholders" at a general meeting;
- (b) any one Consultant during any 12 month period may not exceed 2% of the issued shares of the Company;
- (c) any one Person employed to provide Investor Relations Activities during any 12 month period may not exceed 2% of the issued shares of the Company;

in each case calculated as at the date of grant of the option, including all other shares under option to such Person at that time.

3. The exercise price of an option may not be set at a price less than the closing market price of the Company's shares on the trading day immediately preceding the date of grant of the option less a maximum discount of 25% as permitted by TSXV Policies.
4. Options shall be subject to an Exchange Hold Period in circumstances prescribed by TSXV Policies, and all option agreements relating to options which are subject to an Exchange Hold Period as defined in TSXV Policies, and certificates representing option shares issued pursuant to the exercise of such options prior to the expiry of such Exchange Hold Period, shall bear the Exchange Hold Period legend as well as any legends required by applicable laws.
5. Options may be exercisable for a period of up to 10 years and, in the case of Consultants who are engaged in Investor Relations Activities will vest as to 25% on each of the date of grant and three, six, and nine months after the date of grant.
6. The options are non-assignable, except in certain circumstances as permitted by TSXV Policies.
7. The options can only be exercised by the optionee as long as the optionee remains an Eligible Person pursuant to the Plan or within a reasonable period (set by the directors in each case) after ceasing to be an Eligible Person or, if the optionee dies, within one year from the date of the optionee's death.
8. On the occurrence of a takeover bid, issuer bid or going private transaction, the Board of Directors will have the right to accelerate the date on which any option becomes exercisable.

The TSXV requires that any proposed amendments to the Plan must be approved by the TSXV and, in some cases, by "disinterested shareholders" of the Company prior to becoming effective. If "disinterested shareholder approval" of an amendment to the Plan is required, the proposed plan must be approved by a majority of the votes cast by all shareholders at the relevant shareholders' meeting excluding votes attaching to shares beneficially owned by (i) insiders to whom options may be granted under the Plan; and associates of such insiders. No approval is being sought at the Meeting for any amendment to the Plan. Accordingly, there is no requirement for disinterested shareholder approval of the Plan.

Shareholders of the Company will be requested at the Meeting to pass an ordinary resolution in the following terms:

1. the Company's share option plan (the "**Plan**"), as described in the Information Circular of the Company dated April 3, 2020, be and is hereby ratified, confirmed and approved, subject to

acceptance for filing thereof by the TSX Venture Exchange and with such changes as may be recommended by legal counsel or required or permitted by the TSX Venture Exchange or any other regulatory authority having jurisdiction;

2. the directors of the Company be and are hereby authorized to amend such provisions of the Plan as may from time to time be necessary for the Plan to comply with the Policies of the TSX Venture Exchange and to facilitate acceptance of filing thereof by the TSX Venture Exchange;
3. the Company be authorized to grant stock options pursuant and subject to the terms and conditions of the Plan, entitling the option holders to purchase up to that number of common shares that is equal to 10% of the issued and outstanding capital of the Company at the time of the grant; and
4. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver all such deeds, documents, instruments and assurances as in the opinion of such director or officer may be necessary or desirable to give effect to the foregoing resolutions and to complete all transactions in connection with the approval of the Plan.”

A copy of the Plan is attached as Appendix B to the Company’s management information circular dated May 27, 2013 annual general and special meeting, which is filed on SEDAR at www.sedar.com, and is incorporated by reference into this Information Circular.

The Board recommends that the shareholders vote “FOR” approval and ratification of the Plan.

If named as proxy holder, on any ballot, the management designees of Ely Gold named in the Proxy intend to vote the shares represented by each Proxy in respect of which they have been named proxy holder “FOR” approval and ratification of the Plan unless such Proxy specifies that the proxy holder is to vote “AGAINST” approval and ratification of the Plan.

Approval of Creation of a New Control Person

On November 29, 2019, the Company established a revolving line of credit facility (the “**LOC**”) provided by 2176423 Ontario Ltd., a company controlled by Eric Sprott (together referred to as “**Sprott**”). The LOC provides the Company with up to \$6.0 million from time to time, pursuant to a credit agreement dated November 29, 2019 (the “**Loan Agreement**”). The Loan Agreement was accepted by the TSXV on January 6, 2020.

In connection with the LOC, the Company issued to Sprott 16,216,215 non-transferable loan bonus warrants (the “**Bonus Warrants**”). Each Bonus Warrant is exercisable to purchase one common share of the Company (each a “**Bonus Warrant Share**”) at an exercise price of \$0.37 per Bonus Warrant Share.

Additional particulars related to the LOC and the Loan Agreement can be found in the Company’s news releases dated October 17, 2019 and November 29, 2019, both of which are available at www.sedar.com.

On February 4, 2020, the Company announced an agreement with Sprott pursuant to which the Company intends to purchase a 0.50% net smelter return royalty (the “**Target Royalty**”) on the Jerritt Canyon Mine facility, operated by a private Nevada limited liability company of which Sprott is the beneficial owner. In consideration for the Target Royalty, the Company intends to pay \$8,000,000 to Sprott by way of this issuance of 12,698,413 Company common shares at deemed issue price of \$0.63 per share (the “**Royalty Shares**”). The completion of the Target Royalty purchase remains subject to certain conditions, including the Company’s completion of its due diligence on the Target Royalty and settling definitive closing documentation.

Under the Corporate Finance Policies of the TSXV, a “Control Person” is:

- a person holds or is one of a combination of persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer; or
- a person holds more than 20% of the outstanding voting shares of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

If the issuance of the Bonus Warrants and Bonus Warrant Shares issued on conversion of a Bonus Warrant Share will result in, or is part of a series of transactions that will result in, the creation of a new Control Person, the TSXV requires the Company to obtain Shareholder approval of the issuance of such securities. The required shareholder approval may be obtained by ordinary resolution at the Meeting, excluding the votes attached to common shares held by the new Control Person and its associates and affiliates.

Based on Sprott’s NI 62-103 early warning disclosure dated March 27, 2020, as of the date of this Information Circular, Sprott beneficially owns and controls 7,615,454 Company common shares and 19,023,942 common share purchase warrants, representing approximately 6.6% of the outstanding shares on a non-diluted basis and approximately 19.9% assuming exercise of such warrants. After giving effect to the anticipated purchase of the Target Royalty, Sprott will beneficially own and control 20,313,867 Company common Shares and 19,023,942 Share purchase warrants, representing approximately 15.9% of the outstanding shares on a non-diluted basis and approximately 26.8% assuming exercise of all such warrants. Assuming the completion of the Target Royalty acquisition, and there being no other intervening transactions, the exercise by Sprott of the 16,216,215 Bonus Warrants will result in him becoming a new “Control Person” of the Company, in that he will beneficially own and control 36,530,082 Company common shares representing approximately 25.4% of the outstanding shares and, on a non-diluted basis approximately 26.8%.

Because, as outlined above, if Sprott exercised all of his Bonus Warrants, then he will become a new “Control Person” of the Company, the TSXV’s acceptance of the Loan Agreement was made subject to the condition that Sprott will not be permitted to exercise the Bonus Warrants to the extent that his holdings of outstanding Company common shares will exceed 19.9% until such time as Sprott becoming a “Control Person” as a result of the exercise of such warrants has been approved by an ordinary resolution of the Company’s shareholders, excluding the votes attached to common shares held by Sprott and his associates and affiliates. The Company has agreed with Sprott to seek such a shareholder approval at the Meeting.

Shareholder Approval of Creation of New Control Person

Shareholders of the Company will be requested at the Meeting to pass an ordinary resolution in the following terms:

“RESOLVED THAT:

1. the creation of a new “Control Person” (as such term is defined in the policies of the TSX Venture Exchange) of the Company, being Eric Sprott (“**Sprott**”), resulting from the issuance of the Bonus Warrant Shares upon the exercise of the Bonus Warrants, and the Royalty Shares as consideration for the Target Royalty, as are more particularly described in the Information Circular of the Company dated April 3, 2020, is hereby approved and authorized; and
2. any director or officer of the Company be and is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.”

The Board unanimously recommends that the Shareholders vote FOR such resolution approving the creation of a new Control Person.

OTHER BUSINESS

Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Shareholders may contact the Company at its offices located at 2833 – 595 Burrard Street, Box 49195, Vancouver, British Columbia V7X 1K8 or by telephone at 604-488-1104 to request copies of any documents referenced herein or of the Company’s financial statements and MD&A. Financial information is provided in the Company’s comparative financial statements and MD&A for its most recently completed financial year.

DATED at Vancouver, British Columbia, this 3rd day of April, 2020.

BY ORDER OF THE BOARD

“Trey Wasser”

C.F. “Trey” Wasser III
Chief Executive Officer, President and Director

SCHEDULE A

ELY GOLD ROYALTIES INC. AUDIT COMMITTEE CHARTER

The audit committee is a committee of the board of directors to which the board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

The audit committee will:

- (a) review and report to the board of directors of the Company on the following:
 - (i) their unanimous approval and filing of the unaudited quarterly financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Company; or
 - (ii) their review of the unaudited quarterly financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Company before filing,
- (b) review and report to the board of directors of the Company on the following before they are published:
 - (i) the annual audited financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Company;
 - (ii) the auditor's report, if any, prepared in relation to those financial statements,
- (c) satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of those procedures,
- (d) recommend to the board of directors:
 - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
 - (ii) the compensation of the external auditor,
- (e) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting,
- (f) monitor, evaluate and report to the board of directors on the integrity of the financial reporting process and the system of internal controls that management and the board of directors have established,
- (g) monitor the management of the principal risks that could impact the financial reporting of the Company,

- (h) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters,
- (i) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor,
- (j) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company,
- (k) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with Multilateral Instrument 52-109; and
- (l) review the Company's annual and interim earnings press releases before the Company publicly discloses this information.

Composition of the Committee

The committee will be composed of 3 directors from the Company's board of directors, a majority of whom will, to the extent practicable, be independent. Independence of members is defined under applicable legislation, but in general requires that a member have no direct or indirect relationship with the company which, in the view of the board of directors, could reasonably interfere with the exercise of a member's independent judgment. All members of the committee must be "financially literate", as defined under applicable legislation. If, upon appointment, a member of the committee is not financially literate as required, the person will be provided a three month period in which to achieve the required level of literacy.

Authority

The committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the committee will set the compensation for such advisors. The committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the committee.

Reporting

The reporting obligations of the committee will include:

- (a) reporting to the board of directors on the proceedings of each committee meeting and on the committee's recommendations at the next regularly scheduled directors meeting; and
- (b) reviewing, and reporting to the board of directors on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by the Company.