

Ely Gold Royalties Inc.

Policy on Corporate Disclosure and  
Confidentiality of Information

(December 24, 2019)

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## 1. DEFINED TERMS

In this Policy (as defined below):

- (a) **"Analyst"** means an investment industry professional who regularly engages in any or all of researching, writing, preparing, presenting and publishing information, distributed in paper form or by any electronic means, for consumption by paid subscribers or the general investing public regarding investment strategies, assessments and recommendations;
- (b) **"Board of Directors"** means the Board of Directors of Ely Gold Royalties Inc.;
- (c) **"Company"** means Ely Gold Royalties Inc. or one of its Subsidiaries and Companies means all of Ely Gold Royalties Inc. and its Subsidiaries;
- (d) **"Compensation"** means any form of consideration whether in cash, in kind or in the form of securities;
- (e) **"Directors"** means any member of the Board of Directors of Ely Gold Royalties Inc.;
- (f) **"Disclosures"** means information published by or on behalf of the Company, to the general public or to persons included in a contact or subscriber database, including a news release, website post, e-mail, social media post, newsletter, television or radio broadcast, internet video stream or other means of publication;
- (g) **"Disclosure Committee"** means a Ely Gold Royalties Inc. committee which consists of the people appointed, from time to time, to serve on such committee as contemplated by section 4.1 of this Policy, or, if applicable, their designated alternates;
- (h) **"Generally Disclosed"** means information that has been released to the public via a news release distributed through a widely circulated news or wire service;
- (i) **"ELY Team Member"** refers to each Director, officer and employee of, and each contractor for the delivery of material services to, Ely Gold Royalties Inc. or any of its Subsidiaries;
- (j) **"Guidelines"** means the Employee Guidelines relating to the Policy;
- (k) **"Investor Relations Activities"** has the meaning given to it under TSX Venture Exchange Corporate Finance Policy 1.1;
- (l) **"Investor Relations Officer"** means the individual appointed, from time to time, by the Board of Directors to serve in the Company in the capacity of its Investor Relations Officer and, at any time that no individual has been appointed to serve

in that capacity, then the Company's Chief Executive Officer in consultation with the Company's Corporate Secretary and Chief Financial Officer;

- (m) **"Material Change"** in relation to the affairs of any Reporting Issuer, means a change in the business, operations, assets or ownership of that Reporting Issuer that would reasonably be expected to have a significant effect on the market price or value of any of the securities of that Reporting Issuer or that would otherwise be likely to be considered important by a reasonable investor in making an investment decision, or a decision to implement such a change made by: (a) senior management of that Reporting Issuer who believe that confirmation of the decision by the board of directors of that Reporting Issuer is probable; or (b) the board of directors of that Reporting Issuer;
- (n) **"Material Fact"** in relation to securities issued or proposed to be issued by any Reporting Issuer, means a fact that would reasonably be expected to have a significant effect on the market price or value of such securities or that would otherwise be likely to be considered important by a reasonable investor in making an investment decision;
- (o) **"Material Information"** means any information relating to the business and affairs of any Reporting Issuer, that results in, or would reasonably be expected to result in, a significant change in the market price or value of any of the listed securities of that Reporting Issuer or that would otherwise be likely to be considered important by a reasonable investor in making an investment decision. Material Information includes both Material Changes and Material Facts. (See attached Schedule A for examples of potential Material Information.);
- (p) **"Necessary Course of Business"** refers to an exception to Tipping as described in section 7.1 of this Policy;
- (q) **"NI 43-101"** means National Instrument 43-101 *Standards of Disclosure for Mineral Projects* as published by the Canadian Securities Administrators, and as may be amended from time to time;
- (r) **"Paid Analyst"** means an Analyst that to whom any Compensation has been paid or is payable by the Company under an agreement with the Analyst in connection with the Company's Disclosures;
- (s) **"Policy"** means this Ely Gold Royalties Inc. Policy on Corporate Disclosure and Confidentiality of Information, as amended from time to time;
- (t) **"QP"** means a qualified person as defined under NI 43-101, s. 1.1;
- (u) **"Quiet Period"** means the period beginning 21 days following the last day of each fiscal quarter or year end, and ending after the second business day following general disclosure by the Company of its then most recent annual or quarterly financial results to the public;

- (v) **"Reporting Issuer"** means a company that is a reporting issuer or public issuer as that term is defined under Canadian securities laws, from time to time;
- (w) **"Responsible Persons"** means the people holding the positions listed in section 4.2;
- (x) **"Selective Disclosure"** refers to a prohibited activity, as described section 7.1 of this Policy;
- (y) **"Special Relationship"** for the purpose of this Policy, a person is in a Special Relationship with the Company if the person:
  - (1) is an ELY Team Member (as defined in this Policy); or
  - (2) is engaging in or is proposing to engage in any business or professional activity with or on behalf of any one of the Companies, and includes, without limitation, a consultant;
- (z) **"Subsidiaries"** means affiliated corporations as defined pursuant to the BC Business Corporations Act, as amended from time to time, and any partnership or other unincorporated associations in which Ely Gold Royalties Inc. or any of its affiliated bodies corporate (as so defined) has a controlling interest, and **"Subsidiary"** means any one such entity;
- (aa) **"Tipping"** refers to a prohibited activity, as described in section 7 of this Policy; and
- (bb) **"Unintentional Selective Disclosure"** refers to a prohibited activity, as described in section 8 of this Policy.

## 2. OBJECTIVES

### 2.1 Principal Objectives

This Policy sets out Ely Gold Royalties Inc.'s policies and practices on corporate disclosure and maintaining confidentiality of information. The principal objectives of this Policy are to guide the Company in making all commercially reasonable diligent efforts to:

- (a) disclose information in a timely, consistent and appropriate manner;
- (b) protect and prevent the improper use or disclosure of Material Information and Company confidential information;
- (c) widely disseminate Material Information pursuant to and in compliance with all applicable legal guidelines and requirements of the Corporate Finance Policies of the TSX Venture Exchange;
- (d) educate ELY Team Members on the appropriate use and disclosure of Material Information and Company confidential information;

- (e) closely monitor Investor Relations Activities as it applies to Disclosures by Analysts and Paid Analysts;
- (f) closely monitor Investor Relations Activities as it applies to contracts and supervision of Paid Analysts;
- (g) foster and facilitate compliance with applicable laws; and
- (h) create a Disclosure Committee to help achieve the above objectives.

In addition, we are committed to practices that help ensure accurate, wide and timely dissemination of Material Information to our shareholders, the investment community and the public in general. This includes balanced communications, non-Selective Disclosure, and use of communications technology to facilitate fair access to information.

We expect every ELY Team Member to fully comply with all applicable legal requirements and the Guidelines that relate to the Policy.

The Policy is based on established best corporate practices and the highest of the applicable legal standards under the securities laws applicable by to the Company, and will be reviewed and revised on an ongoing basis as appropriate.

## **2.2 Approval of Policy**

This Policy has been reviewed by the Board of Directors. The Disclosure Committee will recommend any material changes to this Policy for review and approval by the Board of Directors as needed.

## **3. SCOPE OF THIS POLICY**

This Policy applies to all ELY Team Members, including the Disclosure Committee, with respect to all communications, in whatever form or means, with other ELY Team Members and third parties including the investment community (current and prospective security holders, the media, and securities regulators).

The Policy covers disclosure in documents filed with Canadian and, if applicable, United States and other foreign, securities commissions, applicable stock exchanges, written statements made in the Company's annual and quarterly reports, supplemental investor information, news releases, presentations made by senior management and information posted on Ely Gold Royalties Inc.'s internet website (<https://elygoldinc.com/>), social media accounts, and other electronic communications facilities and platforms.

The Policy also covers oral statements made in group or individual meetings and telephone conversations with members of the investment community (which include analysts, investors, investment dealers, brokers, investment advisors and investment managers), ELY Team Members and interviews with media as well as news conferences and web-casts.

## **4. IMPLEMENTATION OF THE POLICY**

### **4.1 Disclosure Committee**

The Disclosure Committee will be made up of not less than three individuals who are directors, senior officers and/or consultants of the Company as determined, from time to time, by a resolution of the Board of Directors and will generally oversee the implementation and interpretation of this Policy, and is responsible for the following:

- (a) determining whether information is Material Information;
- (b) ensuring the timely disclosure of Material Information in accordance with the securities laws and TSX Venture Exchange policies applicable to the Company;
- (c) overseeing and administering the controls, procedures and practices of the Company regarding press releases and other Disclosures;
- (d) overseeing, editing, and controlling the publication of Disclosures made by Paid Analysts; and
- (e) otherwise monitoring and enforcing compliance with this Policy.

The Disclosure Committee will, as and when requested, report to the Board of Directors, and the Disclosure Committee members will serve at the pleasure of the Board of Directors.

Normally and except as otherwise expressly provided by this Policy, decisions of the Disclosure Committee will be made by a majority of its members, and efforts will be made to defer decisions until all members are available. Where, however, at least one or more members of the Disclosure Committee are not reasonably available for consultation on a particular issue in the time required to make a determination on such issue, the remaining member or members of the Disclosure Committee are authorized to make any determination required to be made by the Disclosure Committee in this Policy.

Where the Disclosure Committee fails to reach a decision by way of a majority vote with respect to a particular issue due to a tie vote, the Disclosure Committee will refer such issue to the Company's external legal counsel for direction. Upon receipt of such advice, if the Disclosure Committee remains divided as to the appropriate course of action, it will refer the issue to the Board of Directors.

### **4.2 Responsible Persons**

The Responsible Persons will ensure implementation of and adherence to the Policy at the operational level. The Responsible Persons are:

- (a) Chief Executive Officer;
- (b) Corporate Secretary; and
- (c) Investor Relations Officer.



The Responsible Persons will keep a record of decisions of the Disclosure Committee and will provide a copy of such record to the Company's external counsel as reasonable necessary or desirable.

At least once a year, the Responsible Persons will review the Policy, adherence to the Policy, best practices and potential improvements, and evaluate the adequacy and effectiveness of the design and operation of disclosure controls, including:

- (1) disclosure control environment;
- (2) disclosure related risk assessment (disclosure objectives and barriers to the achievement of the objectives);
- (3) disclosure control activities, including the Policy, adherence to the Policy, best practices and potential improvements, if any, to the Company's practices and the Policy;
- (4) adequacy of disclosure process information and communications; and
- (5) the effectiveness of monitoring for the disclosure process.

The results of such evaluation will contribute to the CEO/CFO annual certification requirements under National Instrument 52-109 and, if applicable, any foreign securities legislation.

## **5. CORPORATE DISCLOSURE OBLIGATIONS OF MATERIAL INFORMATION**

### **5.1 Distribution and Timing/Delay of Disclosure of Material Information**

Pursuant to policies set by securities regulators, the Company must Generally Disclose Material Information to the public immediately or as soon as practicable after such information becomes known to the Companies or upon it becoming apparent the information is Material Information. However, unless required, the Company will endeavor not to Generally Disclose Material Information during trading hours.

The Company will notify TSX Venture Exchange (and any other relevant stock exchanges) and Investment Industry Regulatory Organization of Canada (IIROC) prior to the release of any Material Information as and to the extent required by applicable securities regulations and exchange policies. In the case of quarterly earnings releases, the Company's policy is to make all reasonable efforts to finalize the investor reporting package of information the business day following board approval and to release the information the business day following finalization. As the Company's business develops, management will consider augmenting its disclosure by hosting regular publicly available investor conference calls and web-casts (See Section 5.2 below.)

The Disclosure Committee will consider if information is material and therefore must be Generally Disclosed and how such Material Information is to be disclosed in accordance with applicable securities laws and exchange policies. The content of any news release must be

approved by at least two members of the Disclosure Committee before disclosing such information. (See Schedule A for examples of potentially Material Information.)

In addition, at least two members of the Disclosure Committee will determine whether any Material Information constitutes a Material Change. If it is determined that a Material Change exists, the Chief Financial Officer should be directed to file, or cause to be filed, a Material Change report with relevant Canadian securities commissions within the required time period (currently 10 days of the Material Change), and, if applicable, the applicable United States securities filing within the required time period.

Timing the General Disclosure of a Material Change may be delayed with the approval of the Disclosure Committee and securities regulators when disclosure would be "unduly detrimental" to the interests of the Company (for example, if release of the Material Change would prejudice negotiations in a corporate transaction). In such circumstances, the Chief Financial Officer will cause to be filed a confidential Material Change report. The Disclosure Committee will review the need to keep the Material Change report confidential and advise the relevant commissions of such continuing need in accordance with securities legislation (currently, an issuer must advise securities commissions within 10 days of the date of filing the confidential Material Change report, and every 10 days thereafter, of its belief that the Material Change report must remain confidential).

While it does not presently have securities registered with the U.S. SEC, if, in the future, the Company has securities so registered, then there will also be a general duty to disclose Material Changes or Material Information on an ongoing basis under U.S. securities laws, and stock exchange rules and regulations. Under U.S. law, there is no general right to defer disclosure of Material Information or Material Changes due to the fact that such disclosure would be unduly detrimental to the Company to the same extent as permitted in Canada; however, certain exceptions are available to the Company.

The Disclosure Committee is encouraged to consult with external legal counsel respecting the determination of the materiality of Company information, and the distribution and timing of the disclosure of any material information as and when necessary to ensure that the Company's disclosure practices conform to this Policy.

## **5.2 Recommended Disclosure Model**

Generally, the Responsible Persons should use the following disclosure model when making a planned disclosure of Material Information, such as a scheduled quarterly earnings release:

- (a) where required based on the advice of counsel, contact the relevant stock exchanges immediately prior to the release of Material Information and/or file such reports with the applicable securities commissions as required by law;
- (b) issue a news release containing the Material Information through a widely circulated news or wire service;

As noted in Section 5.1 above, as the Company's business develops, management will consider augmenting its disclosure by hosting regular publicly available investor conference calls and

web-casts. In particular, when making a planned disclosure of Material Information, such as a scheduled quarterly earnings release, management may, adopt the following procedures:

- (a) provide advance notice by news release of the date and time of any conference call to discuss the Material Information, the subject matter(s) of the call and the means for accessing it;
- (b) hold the conference call in an open manner, permitting investors and others to listen either by telephone or through Internet Web casting; and
- (c) provide dial-in and/or Web replay or make transcripts of the call available for a reasonable period of time after the analyst conference call.

The Responsible Persons may take all other actions as may be necessary or appropriate when making a planned disclosure of Material Information. Notwithstanding the above, if the Material Information is straightforward steps (c) through (e) may not be necessary. This determination will be made by the Responsible Persons in consultation with members of the Disclosure Committee.

### **5.3 Mineral Project and Royalty Disclosures**

In addition to the general disclosure guidelines under this Policy, all Company mineral exploration and development disclosures of scientific or technical information, including disclosures of a mineral resource or mineral reserve, concerning the Company's minerals properties, projects and royalties must be made in compliance with the requirements of NI 43-101 and the TSX Venture Exchange standards set out in Appendix 3F - *Mining Standard Guidelines* of its Corporate Finance Manual. All such disclosures must be based on information prepared by or under the supervision of, or approved by, a QP. Where required under NI 43-101, such QP must be independent of the Company as provided for under NI 43-101, s. 1.5.

## **6. DISCLOSURE RESPONSIBILITY**

### **6.1 Scope of Disclosure**

Acceptance of invitations to make public speeches and presentations about the Company, whether to be made by any ELY Team Member (including a Paid Analyst), to industry groups, conferences, employee and public meetings, etc., must be approved in advance by at least two members of the Disclosure Committee. In addition, the content of any such presentation should be reviewed in advance by a member of the Disclosure Committee. Care should be taken with respect to financial and operational projections or any Material Information not already Generally Disclosed, and any discussions of this nature should be referred to a member of the Disclosure Committee.

All Disclosures to be made by Paid Analysts must be reviewed by the Disclosure Committee prior to publication or distribution. The Disclosure Committee will make all reasonable and diligent efforts to work with Analysts reporting on the Company to insure that the reporting is accurate and to discourage overly promotional content. If the Disclosure Committee becomes aware of any Disclosures by Analysts (other than Paid Analysts) that are inaccurate, overly

promotional or otherwise violate this Policy, then the Disclosure Committee will make all reasonable and diligent efforts to correct the public record regarding such inaccurate statements, and, if appropriate to inform the TSX Venture Exchange of the problematic Disclosures and the Company's actions to address same.

## **6.2 Investor Relations Activities**

The Disclosure Committee may cause the Company to enter into promotional, investor relations or market-making agreements with Paid Analysts and other outside service providers for Investor Relations Activities, provided that:

- (a) the Company's external legal counsel has advised the Company as to the suitability of the terms and conditions of the applicable agreement, including confirming that the agreement accords with the requirements of the Corporate Finance Policies of the TSX Venture Exchange, including without limitation Policy 3.4 Investor Relations, Promotional and Market Making Activities;
- (b) if the applicable agreement includes any Compensation in the form of Company securities, the Disclosure Committee will require that the applicable agreement be approved by the Board of Directors;
- (c) the Company has made, or as applicable has caused the counter-party to make, all of the required disclosures and filings required under TSX Venture Exchange Policy 3.4 Investor Relations, Promotional and Market Making Activities; and
- (d) the TSX Venture Exchange has not objected to the applicable agreement.

## **7. MAINTAINING CONFIDENTIALITY**

All confidential information about any one of the Company or any of its Subsidiaries is subject to strict confidentiality restrictions and care must be taken to ensure that it is provided only to ELY Team Members or third parties who require access to this confidential information to further business purposes of the Companies and only on the basis that recipients maintain the confidentiality. Access to confidential information should also be restricted to authorized persons aware of their confidential obligations and who have signed a confidentiality agreement where required by the Company.

Material Information, before it is Generally Disclosed, is a type of Company confidential information and therefore, is subject to strict confidentiality restrictions as well. Access to Material Information should be restricted to persons who are aware of or are informed of the disclosure requirements and practices concerning Material Information and the prohibitions on trading in securities that arise from having knowledge of Material Information (see section below "Insider Trading").

The following are examples of procedures for maintaining the confidentiality of confidential information and Material Information that has not been Generally Disclosed and should be observed at all times where practical:

- (1) documents and files containing Material Information or confidential information should be kept in a safe place to which access is restricted to individuals who need to know that information and code names should be used if necessary;
- (2) documents and files containing Material Information or confidential information should be identified as such;
- (3) Material Information or confidential information should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
- (4) documents containing Material Information or confidential information should not be displayed in public places and should not be discarded where others can retrieve them;
- (5) ELY Team Members must ensure they maintain confidentiality of Material Information or confidential information in their possession outside of the office as well as inside the office;
- (6) transmission of documents by electronic means, such as fax or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;
- (7) unnecessary copying of documents that contain Material Information or confidential information should be avoided and documents containing such information should be promptly removed from conference rooms and work areas after meetings have concluded; and
- (8) extra copies of documents containing confidential information or Material Information should be shredded or otherwise destroyed.

Where disclosure of a Material Change is delayed pursuant to securities legislation as described in Section 5 above, the Company is under a duty to take precautions to keep the Material Change confidential. During the period before Material Information is Generally Disclosed, the Chief Financial Officer and the Investor Relations Officer should closely monitor market activity in the Company's securities and report any concerns to the Disclosure Committee.

### **7.1 Tipping, Selective Disclosure and Necessary Course of Business**

Disclosure to any person or select group (including investment analysts and the media), of Material Information that has not been Generally Disclosed, is considered Selective Disclosure.

Selective Disclosure is a prohibited activity known as Tipping, unless such disclosure is made in the Necessary Course of Business. The prohibition against Tipping disallows the Companies and any person in a Special Relationship with any of the Companies from informing anyone of Material Information before that Material Information has been Generally Disclosed. The Necessary Course of Business exception is a limited exception to the Tipping provision and exists so as not to unduly interfere with a company's ordinary business activities. The exception

would generally cover communications that are required to be made to further the business purposes of the Companies with:

- (a) vendors, suppliers or strategic partners on issues such as sales and marketing and supply contracts;
- (b) employees, officers and board members;
- (c) lenders, legal counsel, auditors and underwriters, and other professional advisors to a company;
- (d) parties to negotiations;
- (e) credit rating agencies;
- (f) labour unions and industry associations; or
- (g) government agencies.

The Necessary Course of Business exception would not generally permit a Company to make a Selective Disclosure of Material Information to an analyst, institutional investor or other market professional.

## **7.2 Confidentiality Agreements**

Disclosure made pursuant to a confidentiality agreement does not necessarily mean the disclosure being made would fall within the Necessary Course of Business exception set out in the Tipping provision. There must still be a determination that the information is being disclosed in the Necessary Course of Business, or some other exception to the Tipping provision that the Disclosure Committee has cleared with legal counsel, irrespective of the existence of any confidentiality agreement.

## **8. UNINTENTIONAL SELECTIVE DISCLOSURE**

Any Selective Disclosure made, whereby the person who made the disclosure either did not know or was reckless in not knowing (prior to making such disclosure) that the information was both Material Information and had not been Generally Disclosed, is commonly referred to as Unintentional Selective Disclosure. Unlike U.S. Regulation FD with which some ELY Team Members might be familiar, Canadian securities legislation does not provide a "safe harbor" which allows companies to correct an Unintentional Selective Disclosure of Material Information.

If it appears possible that an ELY Team Member has made an Unintentional Selective Disclosure, one of the members of the Disclosure Committee should be immediately contacted. If it is determined that there has been Unintentional Selective Disclosure, the Disclosure Committee should immediately take all appropriate steps which may include: Generally Disclosing the Material Information that has been Unintentionally Selectively Disclosed and notifying the person to whom the Unintentional Selective Disclosure was made that such information has not been Generally Disclosed and must remain confidential and that he or she

may not trade in securities of the Company with knowledge of such information until it is Generally Disclosed.

Where the Disclosure Committee determines that General Disclosure of an Unintentional Selective Disclosure is required, a Responsible Person should notify the relevant stock exchanges immediately of the Unintentional Selective Disclosure and determine, with the approval of the Disclosure Committee, whether trading should be halted pending the issuance of a news release. The Disclosure Committee will seek legal advice in Canada and, if applicable, in the U.S. so as to ensure that trading halts are allowed in both jurisdictions, so as to ensure halts are properly and simultaneously effected.

## **9. INSIDER TRADING**

Securities legislation also prohibits anyone in a Special Relationship with a Reporting Issuer from trading in securities of such company with knowledge of Material Information regarding such company that has not been Generally Disclosed. This prohibited activity is commonly known as "insider trading." ELY Team Members who have questions about their obligations relating to insider trading should consult with external legal counsel or a member of the Company's Disclosure Committee.

## **10. AUTHORIZED SPOKESPEOPLE**

In the normal course of the Company's business, officers of the Companies and Directors are authorized to speak to or communicate with the media and the investment community about the affairs of the Companies, provided that they do so in a manner that complies with the spirit and intent of this Policy.

In addition, any member of the Disclosure Committee may refer media-related inquiries to an external consultant or other persons within the Company who are considered experts on the subject matter.

## **11. DISCLOSURE COMMITTEE TO BE FULLY INFORMED OF DEVELOPMENTS**

It is essential that ELY Team Members keep the Disclosure Committee sufficiently apprised of potentially material Company developments so they can discuss and evaluate any events that might impact the disclosure process, including: material operational and regulatory developments, merger or acquisition activities, extraordinary transactions, and senior executive changes. See Schedule A for examples of potentially Material Information.

## **12. KEEPING BOARD OF DIRECTORS INFORMED**

The Responsible Persons are responsible for keeping the Board of Directors informed of all material developments and significant information disseminated to the public.

## **13. MARKET RUMOURS**

The Company's general policy is to neither confirm nor deny rumours when asked to comment. Disclosure Committee members should simply state, "Ely Gold Royalties Inc. has a policy that

we do not comment on rumours and speculation". However, the Disclosure Committee may make exceptions, and respond to certain rumours that are deemed harmful to the Company interests, if not rebutted; for example, rumours that an executive has left the company or is ill, when this is not the case.

If a rumour is essentially accurate with respect to potential Material Information which the Company has not yet Generally Disclosed, an obligation to Generally Disclose may be created and the Disclosure Committee will consult with the Company's external legal counsel regarding the Company's obligations with respect thereto. Should the securities regulators request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the Company's securities, the Disclosure Committee will consider the matter and determine whether to make a statement (see section below on "Dealing with Regulators").

#### **14. ELECTRONIC COMMUNICATION**

All communications, including electronic communications, must comply with securities laws. Electronic communications include electronic mail, Websites, the Internet, the System for Electronic Document Analysis and Retrieval ("SEDAR") and the Electronic Data Gathering, Analysis and Retrieval system ("EDGAR").

The Investor Relations Officer will monitor and, in consultation with the Disclosure Committee and external legal counsel, ensure that disclosure through electronic communications made on behalf of the Company complies with relevant disclosure requirements under applicable securities laws in all relevant jurisdictions. The Company will not, through electronic communication, publish documents offering securities to the general public or related promotional materials before or during a public offering, unless permitted pursuant to applicable securities laws.

##### **14.1 Ely Gold Corporate Website**

The Investor Relations Officer will be responsible for updating the Company's website disclosure documents. Disclosure of Material Information on such website generally does not constitute General Disclosure and is not adequate disclosure of Material Information. The Investor Relations Officer will ensure that Material Information is disseminated to all required securities regulators and Generally Disclosed, before, or coincident with, any disclosure is made on the Company's website. All publicly filed documents, including news releases containing Material Information, should be included on the Company's website as soon as practicable after such material has been accepted for filing or posted on SEDAR or, if applicable, EDGAR.

##### **14.2 Internet Discussion Forums, Chat Rooms, Bulletin Boards and Electronic Mail**

Due to the immediacy of the communication, ELY Team Members should not participate in discussions about the Companies on Internet discussion forums, chat rooms or bulletin boards. If ELY Team Members do participate in such discussions, they may not, at any time, discuss confidential information or Material Information.



## **15. DEALING WITH REGULATORS**

If requested by a stock exchange or other securities regulatory authority to make a public statement, including a response to a rumour, the Disclosure Committee will consider whether to make a statement and determine the content of the disclosure, if any. In making its decision, the Disclosure Committee may consider the advice, if any, of the securities regulatory authority or other external advisors, as it deems appropriate.

The Chief Executive Officer and Chief Financial Officer will be responsible for receiving inquiries from the market surveillance divisions of the stock exchanges with respect to unusual trading activity or market rumours. The Chief Executive Officer and Chief Financial Officer will consult with external counsel as required to address and respond appropriately to any and all such inquiries.

The Chief Executive Officer and Chief Financial Officer are responsible for contacting, or directing external counsel to contact, the market surveillance divisions of the stock exchanges, where appropriate, in advance of a news release of Material Information, to watch for unusual trading, and to determine, in consultation with a member of the Disclosure Committee, if a halt in trading is required (see also section above "Unintentional Selective Disclosure").

## **16. DEALING WITH INVESTMENT COMMUNITY**

### **16.1 General**

In communicating with investment analysts, security holders, potential investors and the media, the following practices should be avoided:

- (a) Selective Disclosure;
- (b) distribution of investment analyst reports (only lists of analysts, where known by the Company, providing coverage will be supplied); and
- (c) commenting on current period earnings estimates and financial assumptions other than as may be Generally Disclosed.

### **16.2 Quiet Periods**

During Quiet Periods, all ELY Team Members are prohibited from commenting on current period earnings estimates and financial assumptions, other than to cite or refer to existing public guidance. Communications should be limited to commenting on publicly available or non-Material Information. During Quiet Periods, ELY Team Members should also avoid initiating meetings (in person or by phone) with investment analysts, security holders, potential investors and the media on items significant to investors, other than responding to unsolicited inquiries concerning factual information. The Company does not, however, have to stop all communications with analysts or investors during this period; for example, the Company may participate in investment meetings and conferences organized by other parties, as long as Material Information which has not been Generally Disclosed is not Selectively Disclosed unless

such disclosure is permitted by the "Necessary Course of Business" exemption under section 7.1.

### **16.3 Conference Calls**

The Company may, but will not be required to, hold quarterly investor conference calls with investment analysts and other interested parties as soon as practicable (usually within one business day) after the release of financial results. Normally, media will be invited to listen to investor conference calls and investors are able to listen to media conference calls.

The Responsible Persons (and other members of the Disclosure Committee, as appropriate) will normally hold a debriefing meeting as soon as practicable after any conference call. If such debriefing uncovers Unintentional Selective Disclosure of previously undisclosed Material Information, the Disclosure Committee will determine the appropriate courses of action (see section above "Unintentional Selective Disclosure").

### **16.4 Analyst Meetings**

The Company's executives may meet with analysts and portfolio managers on an individual or small group basis as needed, and initiate or respond to analysts and investor calls in a timely manner. Normally, the Chief Executive Officer and the Chief Financial Officer, or one of their designates, will attend such meetings. Prior to such meetings, they will ensure they have been properly briefed by the external counsel and the appropriate ELY Team Members to help to ensure consistent and up-to-date disclosure.

In general, conversations with analysts should be limited to explanations or clarifications of Generally Disclosed Material Information or other non-Material Information or non-confidential information. This may from time-to-time include disaggregated non-Material Information in which particular individuals may have an interest.

If for any reason Material Information is Selectively Disclosed to analysts, investors or media in any forum, the members of the Disclosure Committee should be immediately notified (see section above on "Unintentional Selective Disclosure").

### **16.5 Analyst Reports and Models**

The Chief Financial Officer or their designate may review draft analyst reports and top level financial models, and comment on the underlying assumptions. Such comments will, however, be limited to corrections of facts on assumptions made on the basis of incorrect data which render assumptions unrealistic and may not include Material Information which has not been Generally Disclosed (See section below on "Analyst Revenues, Earnings and Other Estimates").

The Company may discuss economic and industry trends, which are generally known, that may affect the Company. The Company may review the report or model for factual historical information and accuracy of reporting of previously Generally Disclosed forward-looking financial information. The Company will not express "comfort" with respect to analyst draft reports and models.

When the Chief Financial Officer makes any comment with respect to an analyst report or model, such comment will be accompanied with the following disclaimer:

“This comment is made in isolation and should not be construed as an endorsement or confirmation of any other information provided to the Company or of the conclusions drawn from such information. The Company reserves the right to, and generally, will not comment on its confidential information.”

Final reports of the analyst are proprietary to the analyst's firm and the Company should not be seen as endorsing such reports by making them generally available to the public or to employees. Notwithstanding this, the Company can distribute analyst reports to its board of directors, senior management, credit agencies and financial and professional advisors to assist them in monitoring communications about the Company and how corporate developments are affecting their analysis.

### **16.6 Analyst Revenues, Earnings and Other Estimates**

Responses by the Chief Financial Officer or their designate with respect to inquiries by analysts regarding the Companies' revenues, earnings and other estimates will be limited to: company forecasts and guidance already Generally Disclosed to the public and the range and average of estimates made by other analysts. The Company should not guide analysts with respect to earnings estimates.

The Company should decline to respond to requests to confirm the viability of previously issued guidance. Should management determine that future results will likely be significantly out of the range of any previously issued guidance by the Company (particularly if earnings are expected to be below the range), the Disclosure Committee should consider the appropriateness of issuing a news release and conducting a conference call to explain the change.

## **17. FORWARD-LOOKING INFORMATION**

Forward-looking information should only be released with caution, and only in circumstances acceptable to at least two members of the Disclosure Committee and Chief Financial Officer, in consultation with external legal counsel. To the extent any forward-looking information is provided in required disclosure documents under securities legislation, it should be clearly marked as forward-looking and all material assumptions used in the preparation of the forward-looking information should be identified.

Written and oral statements should be accompanied by appropriate contingency and cautionary language or notices, which should identify or refer to the risks and uncertainties that may cause the actual results to differ materially from those projected in the statements. Also included should be a statement that disclaims the Company's intention or obligation to update or revise the forward-looking information, whether the result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements to be materially different, the Company may in its discretion choose to issue a news release. In this case, the Company may update its guidance on the anticipated impact on revenue and earnings or other key metrics.

At the beginning of any conference call or presentation, a Company spokesperson should make a statement that forward-looking information may be discussed. This will include appropriate cautionary language or references to cautionary statements contained in publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.

If the Company has issued a forecast or projection in connection with an offering document pursuant to securities legislation, the Company will update that forecast or projection periodically, as required by securities legislation.

#### **18. CONSEQUENCES FOR NON-COMPLIANCE WITH THIS POLICY**

All ELY Team Members will be advised of this Policy and its importance. It is the responsibility of all ELY Team Members to comply with the law and this Policy. These guidelines must be strictly complied with. Violations may be grounds for disciplinary action, including dismissal.

You are encouraged to report possible violations of this Policy. See section below "Contact Persons".

#### **19. CONTACT PERSONS**

If you have any questions about any aspect of this Policy or your duties under it, please contact Trey Wasser, Chief Executive Officer, or the Company's external legal counsel.

If you become aware of a possible violation of this Policy you are encouraged to report this to a member of the Disclosure Committee.

#### **20. POLICY APPROVAL**

Approved by the Board of Directors effective December 24, 2019.

## SCHEDULE A

### Examples of Potentially Material Information

The following are examples of information that would be Material Information if they result in, or would reasonably be expected to result in, a significant change in the market price or value of any of the listed securities of any one of the Reporting Issuers or would otherwise be likely to be considered important by a reasonable investor in making and investment decision:

- Changes in share ownership that may affect control of the Company
- Major reorganizations, amalgamations or mergers
- Takeover bids, issuer bids or insider bids
- Public or private sale of additional securities
- Planned repurchases or redemptions of securities
- Planned splits of common shares
- Changes in a company's dividend payments or policies
- Material modification to rights of security holders
- A significant increase or decrease in near-term earnings prospects
- Unexpected changes in financial results for any periods
- Changes in the value or composition of the Company's assets
- Any development that affects the Company's projects, technology, products or markets
- Major labour disputes or disputes with major contractors or suppliers
- Significant new contracts, products, patents or services or significant losses of contracts or business
- The commencement of, or developments in, material legal proceedings or regulatory matters
- Significant acquisitions or dispositions of assets, property or joint venture interests
- The borrowing or lending of a significant amount of money
- Any mortgaging or encumbering of the Company's assets
- Changes in rating agency decisions
- Significant new credit arrangements

**Ely Gold Royalties Inc.**  
**Policy on Corporate Disclosure and Confidentiality of Information**  
**(December 24, 2019)**

**ELY Team Member Acknowledgement Form**

I have received a copy of the Ely Gold Royalties Inc. Corporate Disclosure and Confidentiality of Information Policy. I understand all of its practices, guidelines, terms and conditions, and agree to make all commercially reasonable efforts to abide by them, realizing that failure to do so may result in serious harm to the interests of the Company and its shareholders.

\_\_\_\_\_  
ELY Team Member Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
ELY Team Member Name  
(please print)

\_\_\_\_\_  
Disclosure Committee  
Member Signature

\_\_\_\_\_  
Date

Note: A signed copy of this form should be delivered to the Company's Chief Executive Officer of Chief Financial Officer.