



FOCUSED ON NORTH AMERICAN **GOLD ROYALTY** ASSETS

C O R P O R A T E P R E S E N T A T I O N
JULY 2019

TSX-V: ELY OTCQB: ELYGF

elygoldinc.com

FORWARD LOOKING STATEMENTS



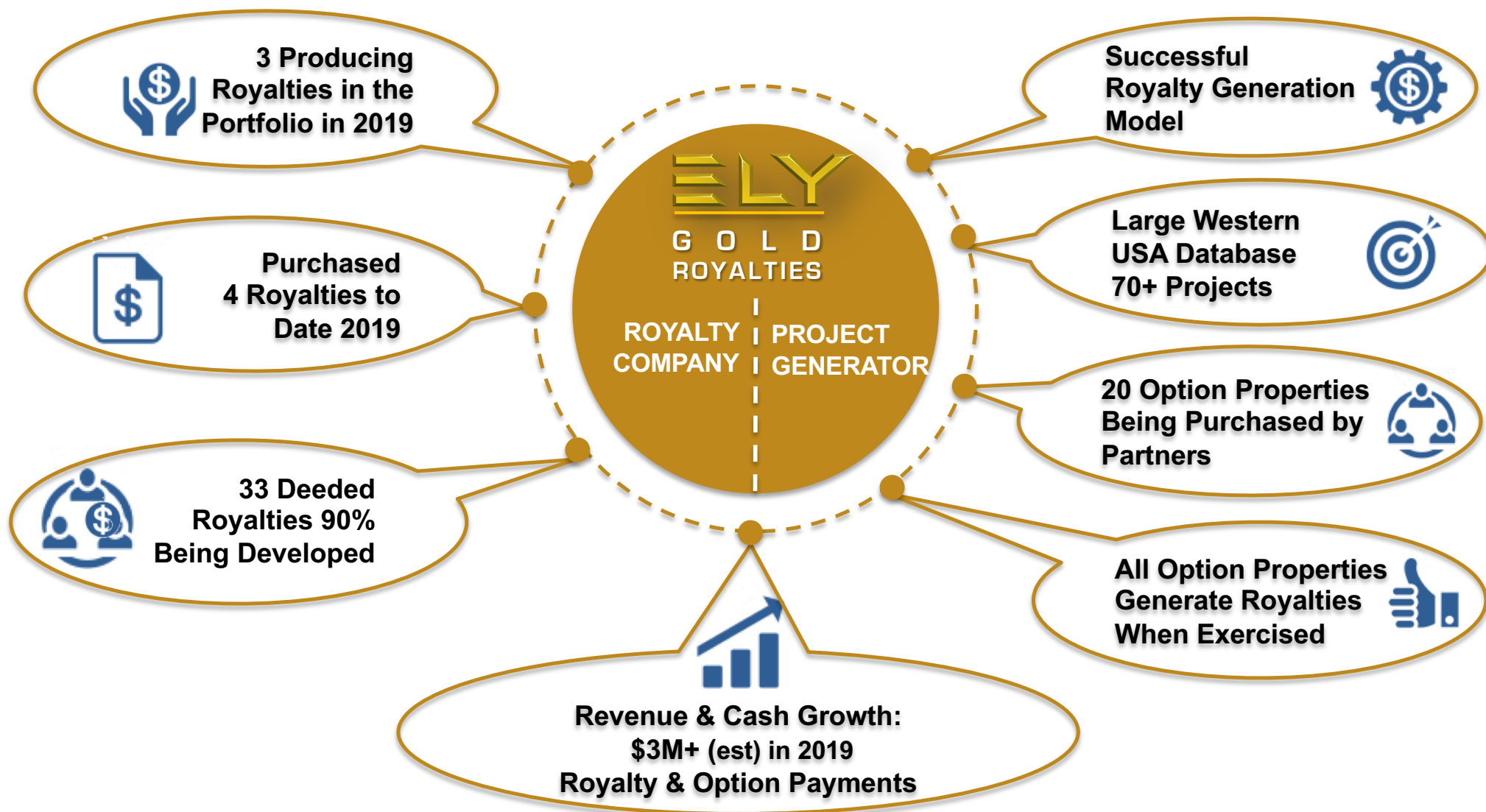
This presentation contains statements concerning Ely Gold Royalties' acquisition, development, and marketing of North American precious metal resource properties and the Company's intent to sell or option portfolio properties, while reserving any royalties. Such forward-looking statements or information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

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

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

AN EMERGING NORTH AMERICAN ROYALTY COMPANY

PURCHASING AND GENERATING ROYALTIES



CORPORATE OVERVIEW – JULY 2019



CAPITAL STRUCTURE

Common Shares O/S	98,720,929
Total Shares F/D	125,300,583
Options	6,875,000
Warrants	19,704,654
Stock Price	\$0.21
Market Cap	\$20,731,395
Unrestricted Cash	\$3,200,000
Investments	\$900,000
Total Debt	\$650,000
Enterprise Value	\$17,281,395

2019 KEY INVESTMENT STRATEGIES

- Focused on stronger capital structure (July, 2019)
 - 11% *Management and Insiders*
 - 25% *Tightly held by long-term shareholders*
 - 10% *Exploration Capital Partners (Sprott)*
 - 5% *Eric Sprott*
- Continue to purchase third party royalties
- Focus on producing and development royalties
- Maximize Option Portfolio revenue
- Maintain burn rate at approx. \$400,000/quarter



Team Ely Gold

- ✧ Depth of experience in capital markets, mining, finance
- ✧ Successful value & option generation – over 100 property acquisitions subsequently leased or sold
- ✧ Proven track record for enhancing projects via claim consolidation, data compilation and permitting with federal agencies
- ✧ Low corporate overhead & burn rate with only two full-time employees

SENIOR MANAGEMENT

<p>Trey Wasser <i>President & CEO, Director</i></p>	<ul style="list-style-type: none"> Over 40 years of brokerage and venture capital experience with Merrill Lynch, Kidder Peabody and Paine Webber Currently President and a Director of Research for Pilot Point Partners Founder of Due Diligence Tours organizing analyst tours to hundreds of mining projects in North America
<p>Jerry Baughman, BSc, PGeo <i>President, Nevada Select Royalties, Inc</i></p>	<ul style="list-style-type: none"> Over 30 years experience in mineral exploration in USA, Mexico and South America Nevada evaluating gold and silver properties in North and South America, leasing a number of properties to senior and junior mining companies Former geologist and management positions with Southwestern Gold, Cambior (USA), Gryphon Gold, Fronteer Gold and Pilot Gold.
<p>Xavier Wenzel, CPA <i>Chief Financial Officer</i></p>	<ul style="list-style-type: none"> Has held senior and consultant positions with both public and private international natural resource companies Served as CFO for several exploration companies
<p>Stephen Kenwood, BSc, Pgeo <i>Corporate Secretary</i></p>	<ul style="list-style-type: none"> Over 25 years experience in global mining sector Former geologist with Cominco, Eskay Creek and the Petaquilla. Currently President and a Director of Majestic Gold Corp., Director of Sonoro Metals Corp. Acting QP for Ely Gold Royalties and Corporate Secretary

DIRECTORS



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DIRECTORS

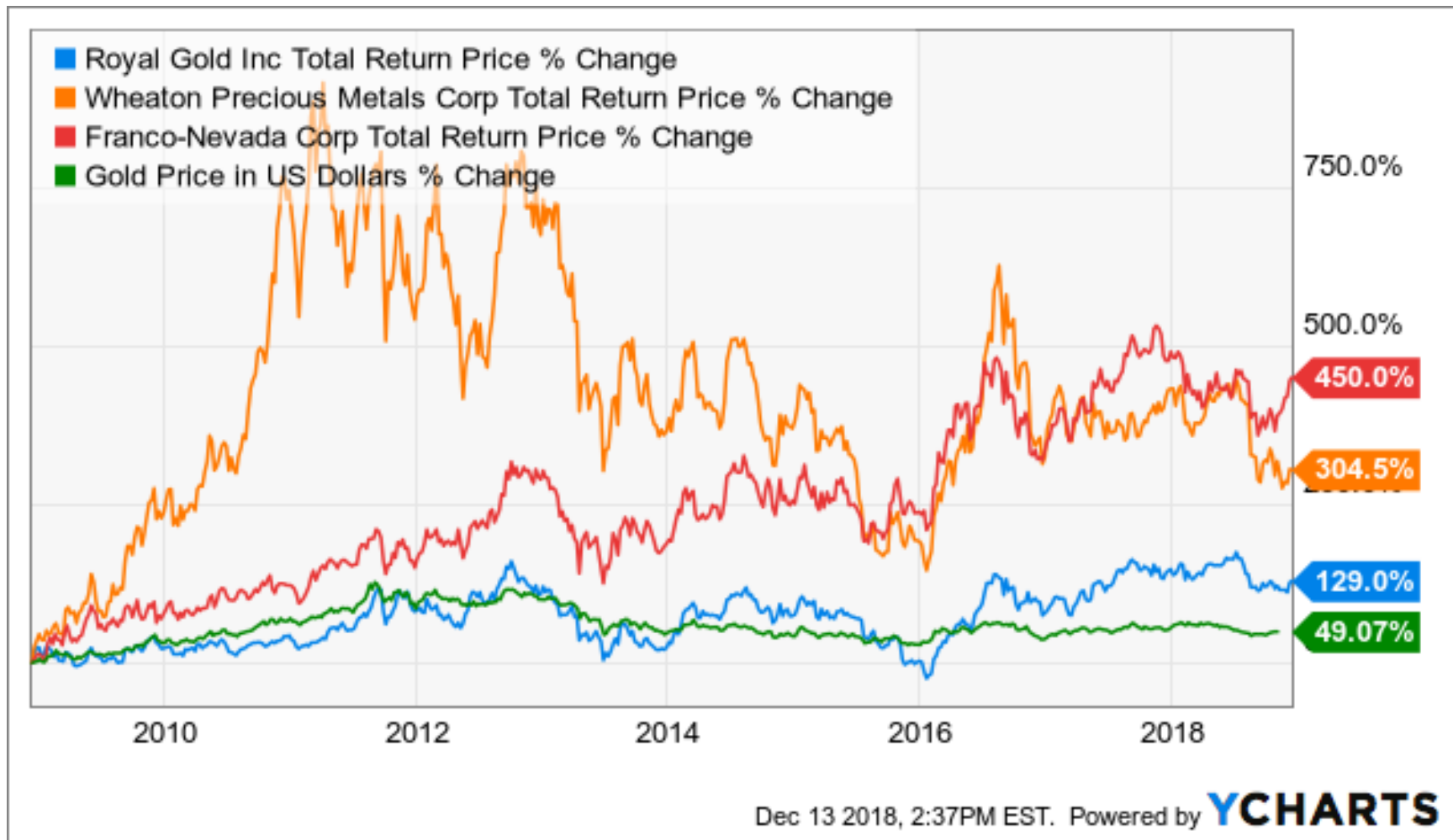
Tom Wharton	<ul style="list-style-type: none">• Over 30 years experience with start-up, development and financing of early stage mining companies.• Director of Angel Gold, DV Resources and Dolly Varden Silver• Chairman of the Audit and Compensation committees
William M. Sheriff, MSc	<ul style="list-style-type: none">• Over 30 years experience in global mining sector• Founder and Executive Chairman of Golden Predator Corp• Currently serves as director of enCore Energy
Ron K. Husband, MBA	<ul style="list-style-type: none">• Over 20 years experience in global mining sector• Currently Director of Sonoro Metals Corp.

GOLD ROYALTY COMPANIES OFFER BETTER LEVERAGE FOR GOLD HOLDINGS

Gold ETFs	Gold Equities	Gold Royalties
<ul style="list-style-type: none"> • < than Physical Gold • No Operating Costs • No Construction Risk • No Exploration Upside • Low Overhead • No Dividends 	<ul style="list-style-type: none"> • > than Physical Gold • Construction Risk • Operating Risk • Expensive Exploration Upside • Extensive Overhead • Low/No Dividends • Less Diversified • Gold Stock Indexes Underperform Gold 	<ul style="list-style-type: none"> • > than Physical Gold • No Construction Risk • No Operating Costs • Zero Cost Exploration Upside • Low Overhead • Good Dividends • Organic Growth • Diversification (Assets, Company & Geography)

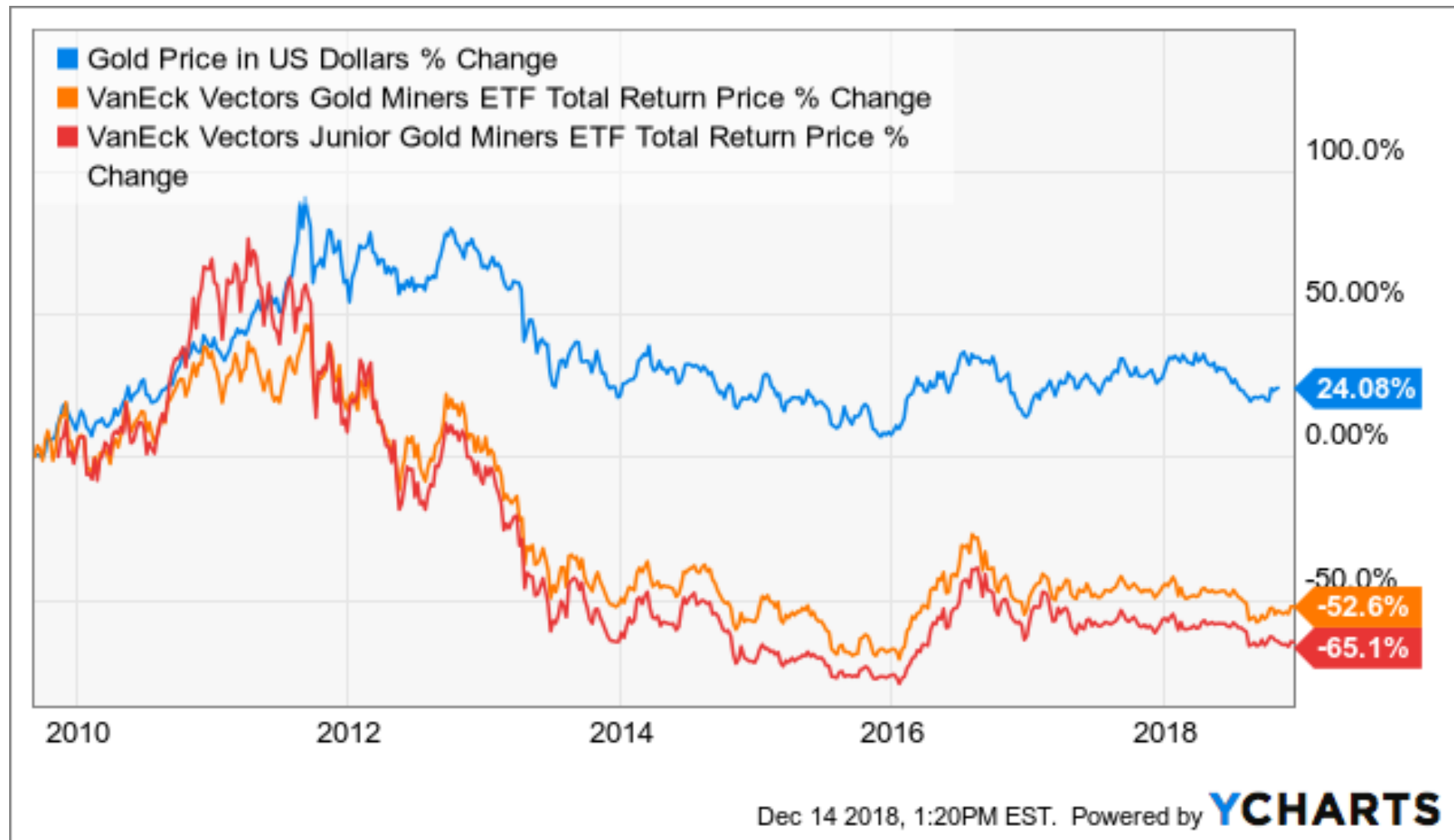
**MAJOR ROYALTY COMPANIES HAVE OUT-PERFORMED S&P
JUNIOR ROYALTY COMPANIES OUT-PERFORM IN EARLY YEARS**

MAJOR GOLD ROYALTY COMPANIES HAVE SIGNIFICANTLY OUTPERFORMED GOLD



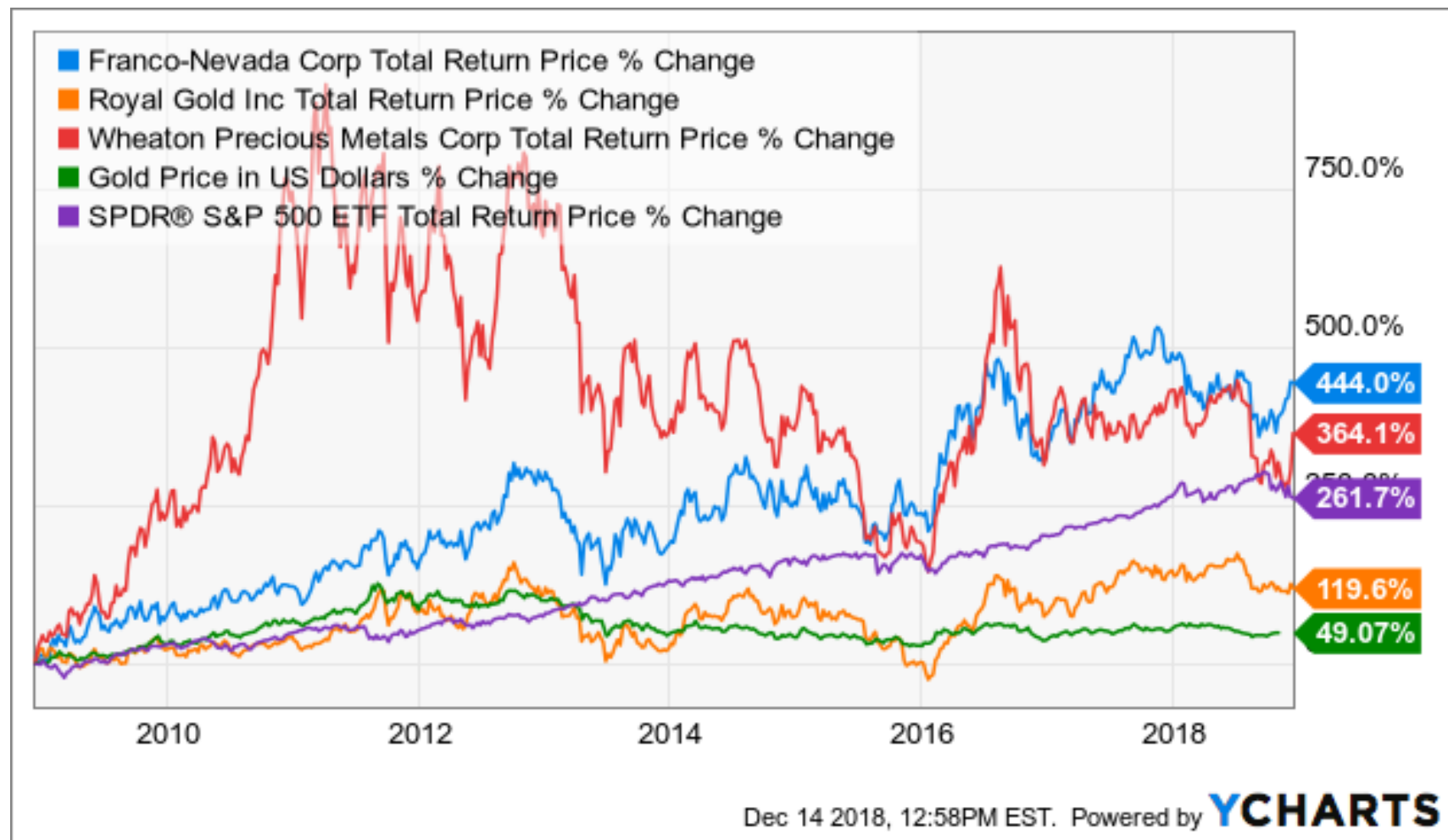
CONCLUSION: GOLD ROYALTY COMPANIES SHOULD BE AN IMPORTANT CONSIDERATION IN YOUR GOLD ALLOCATION STRATEGY

GOLD EQUITY INDEXES HAVE ACTUALLY SIGNIFICANTLY UNDERPERFORMED GOLD



CONCLUSION: GOLD ROYALTY COMPANIES SHOULD BE AN IMPORTANT CONSIDERATION IN YOUR GOLD EQUITY STRATEGY

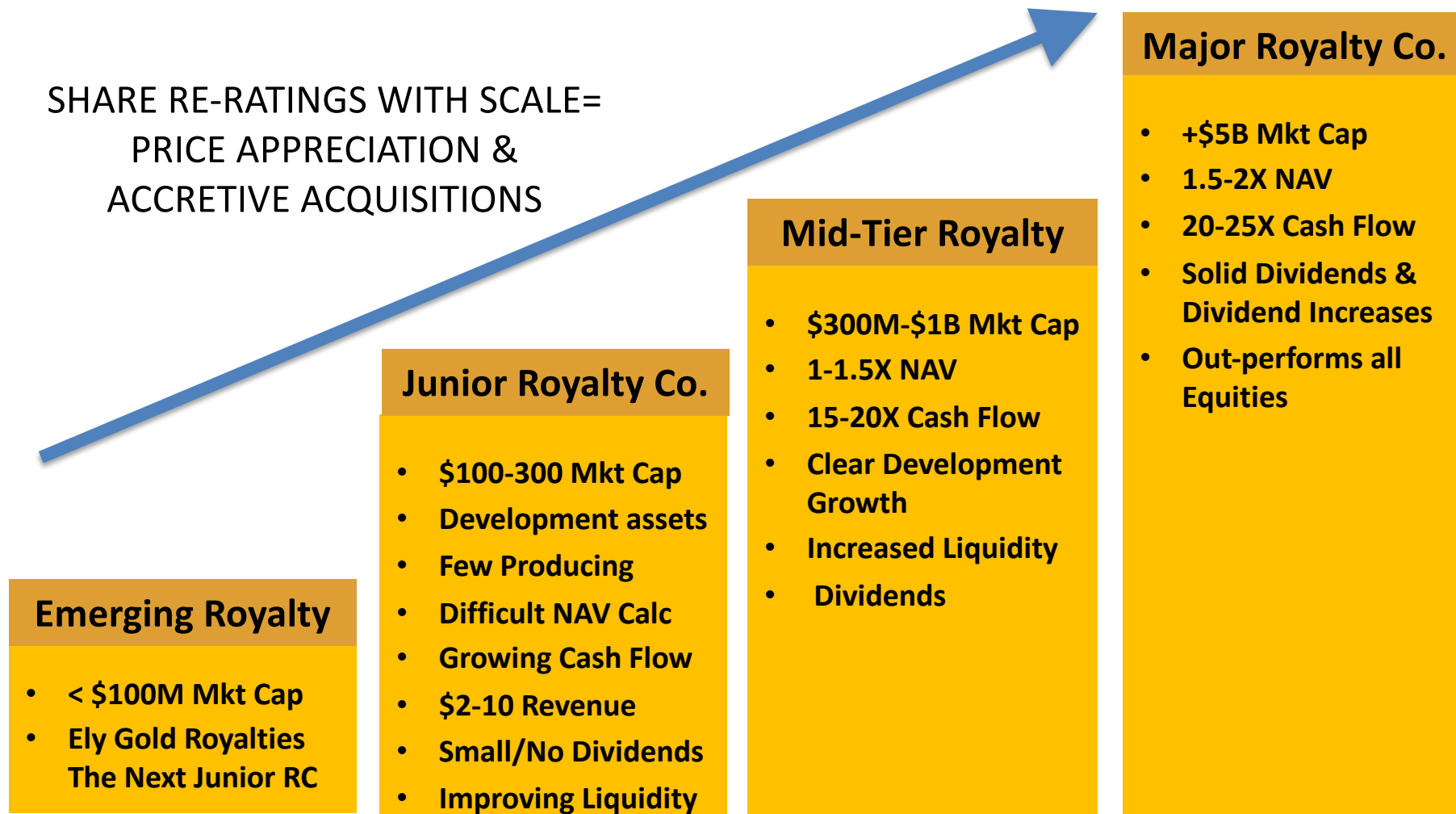
MAJOR GOLD ROYALTY COMPANIES OUTPERFORM GOLD AND THE S&P



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

GOLD ROYALTY COMPANIES LEVERAGED GROWTH THROUGH REVALUATION

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

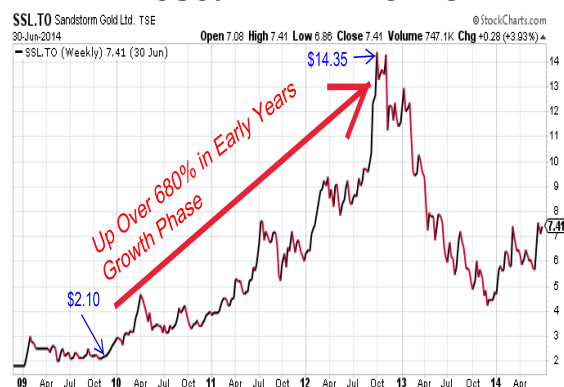


**JUNIOR ROYALTY COMPANIES ARE SIGNIFICANT
OUT-PERFORMERS IN THEIR EARLY YEARS**

PEER COMPARISON - ELY GOLD UPSIDE CASE IN THE JUNIOR ROYALTY SPACE

	Abitibi	Metalla	Ely Gold
Market Capitalization (CAN\$MM)	\$150.8	\$129.9	\$20.6
Cash & Equivalents (CAN\$MM)	\$38.0	\$4.5	\$4.1
Debt (CAN\$MM)	\$0.0	\$14.3	\$0.65
Enterprise Value (CAN\$MM)	\$112.8	\$139.7	\$17.1
Jurisdictional Focus	Quebec	International	Nevada
Commodity Focus	Au	Au / Ag	Au
# of Royalties / Streams	28 / --	40 / 2	33 / --
# of Producing Royalties / Streams	1 / --	-- / 1	3 / --
Projected '19 Cash Flow (CAN\$MM)	\$2.0	\$8.0	\$3.2

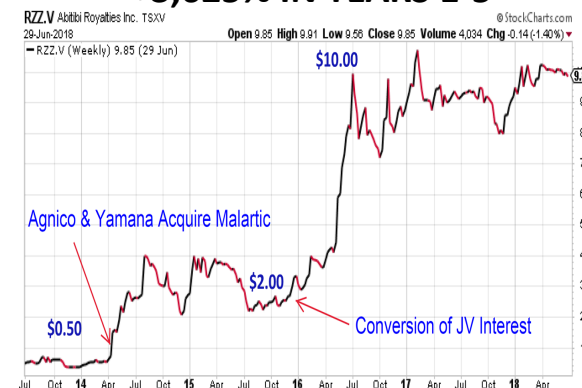
SANDSTORM GOLD +680% IN YEARS 1-3



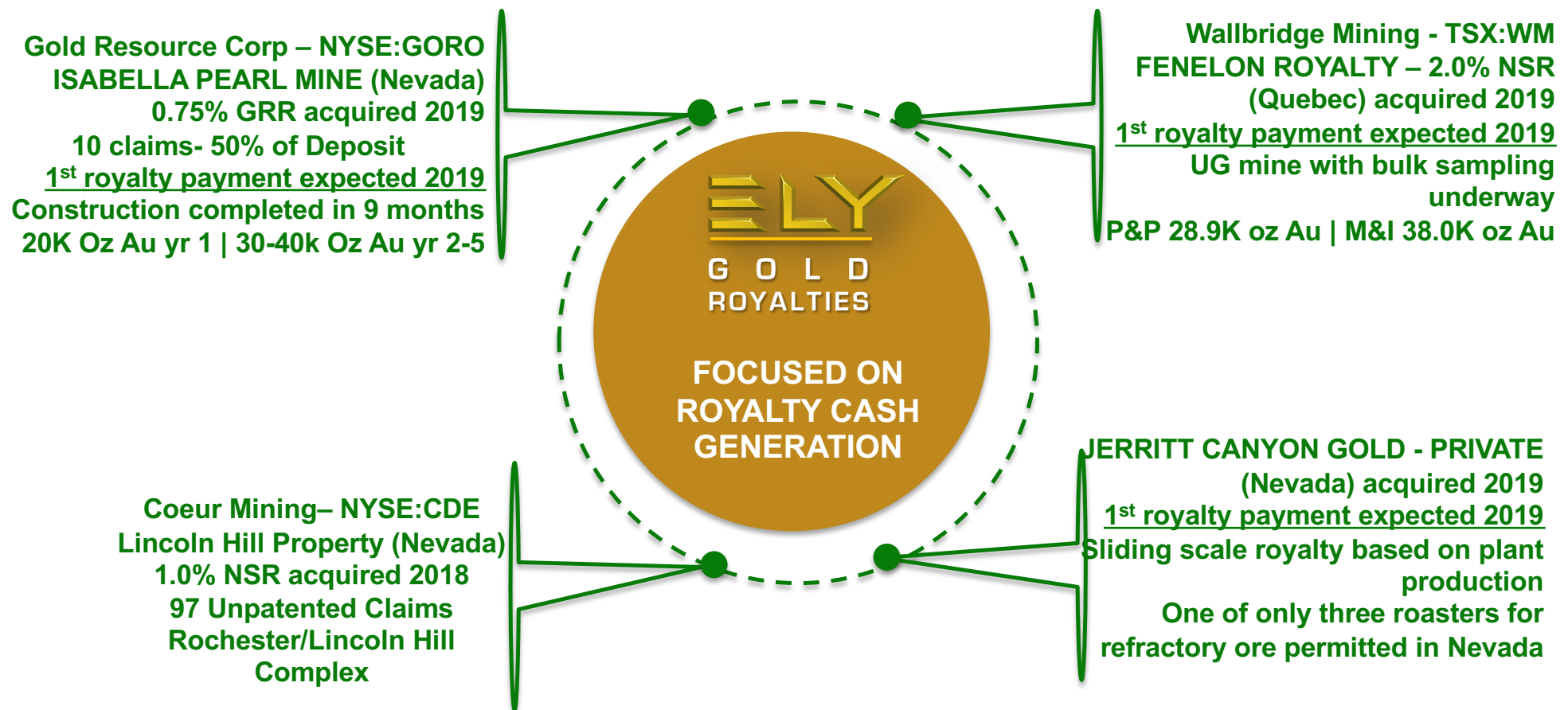
METALLA ROYALTY +400% IN YEARS 1-2



ABITIBI ROYALTIES +3,625% IN YEARS 1-5



ELY GOLD IS NOW ACTIVELY SEARCHING OUT AND ACQUIRING 3RD PARTY ROYALTIES IN ADDITION TO THE EXISTING ROYALTY GENERATION MODEL

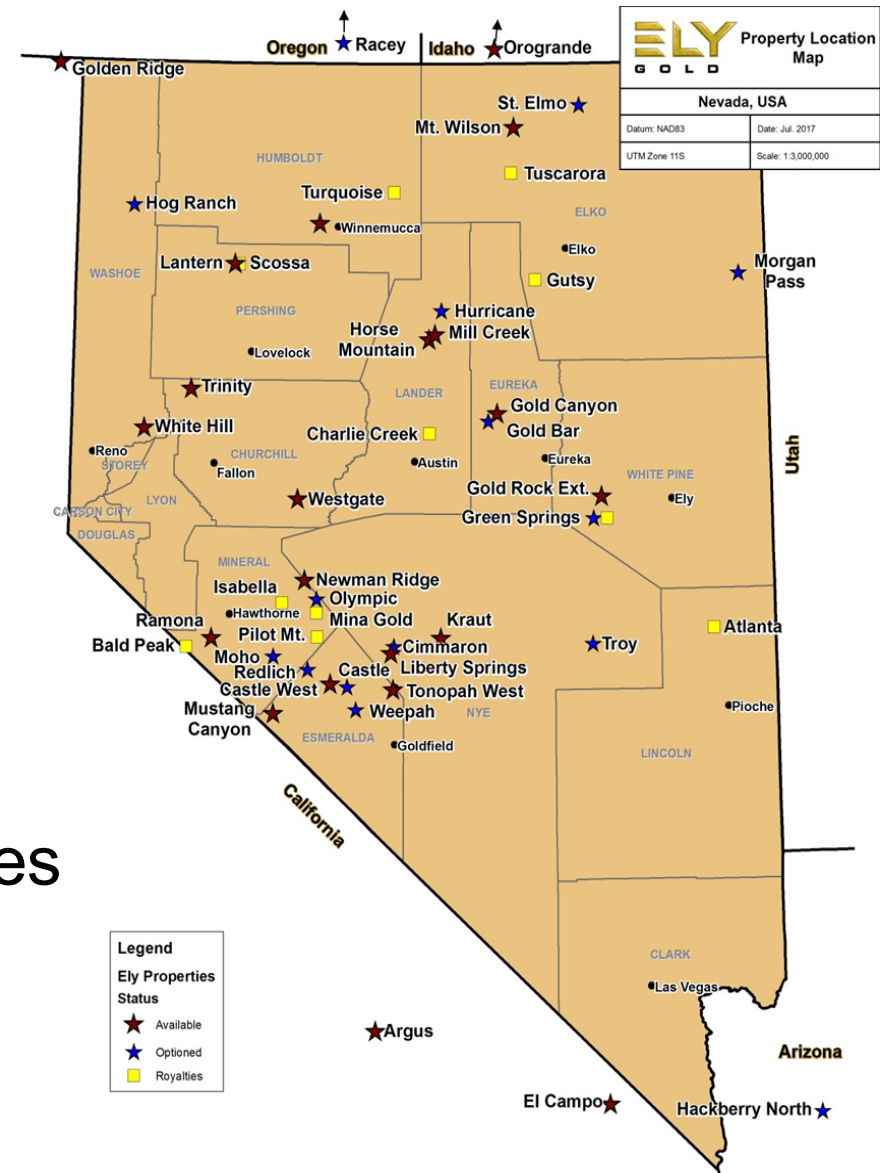


THE ROYALTY GENERATION MODEL- EXPLORATION & DEVELOPMENT LEVERAGE WITH CASH FLOW



70+ PROPERTIES IN PLAY

- #1 Mining Jurisdiction
- 33 Deeded Royalties
- 20 Optioned to third parties
- 20+ Available Properties
- **\$3M+ in 2019 revenue**
- Strong Royalty/Option partners
- Large Proprietary Data Base
- Continually Generating Properties and District Consolidations



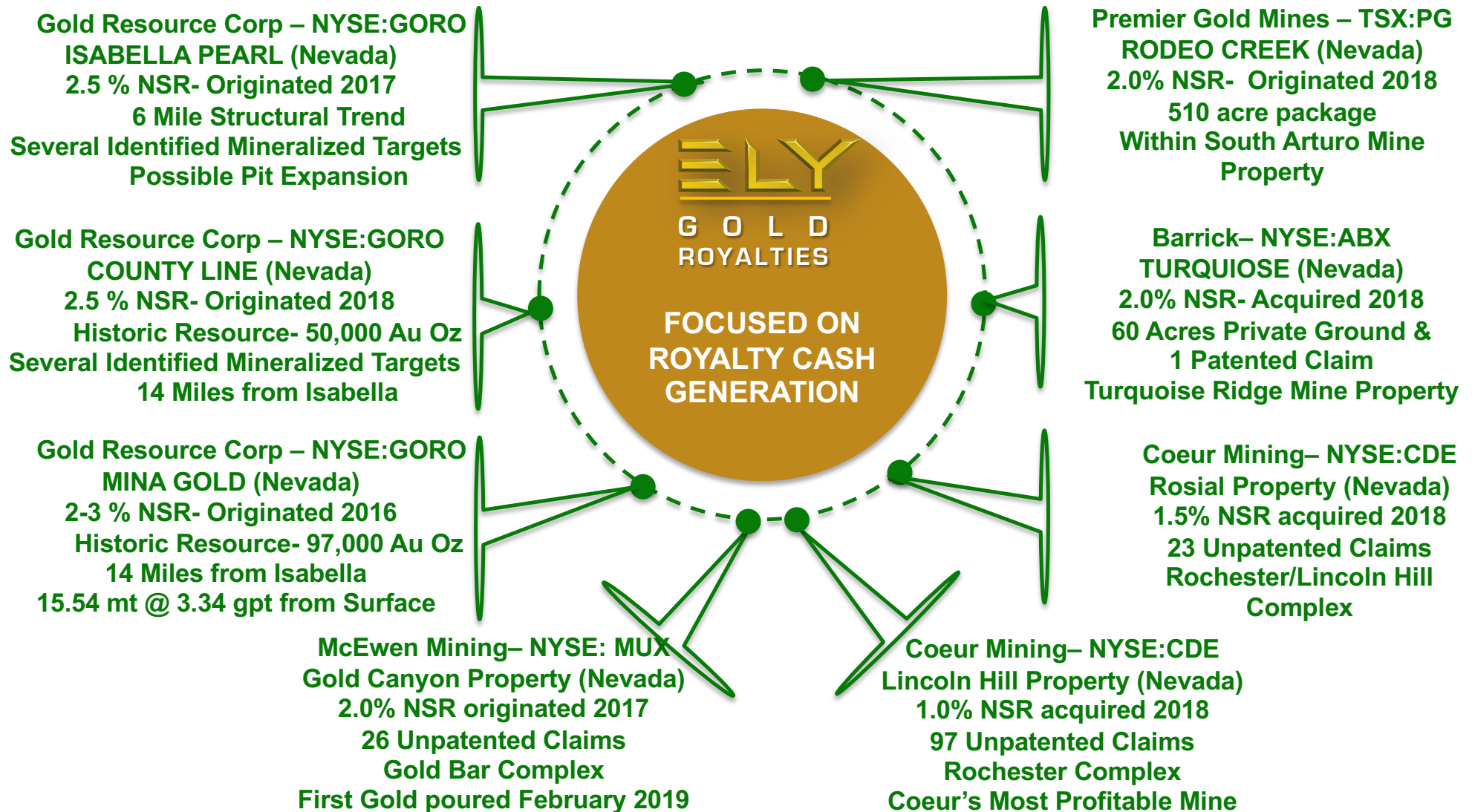
STRONG PARTNERS - PRODUCING COMPANIES



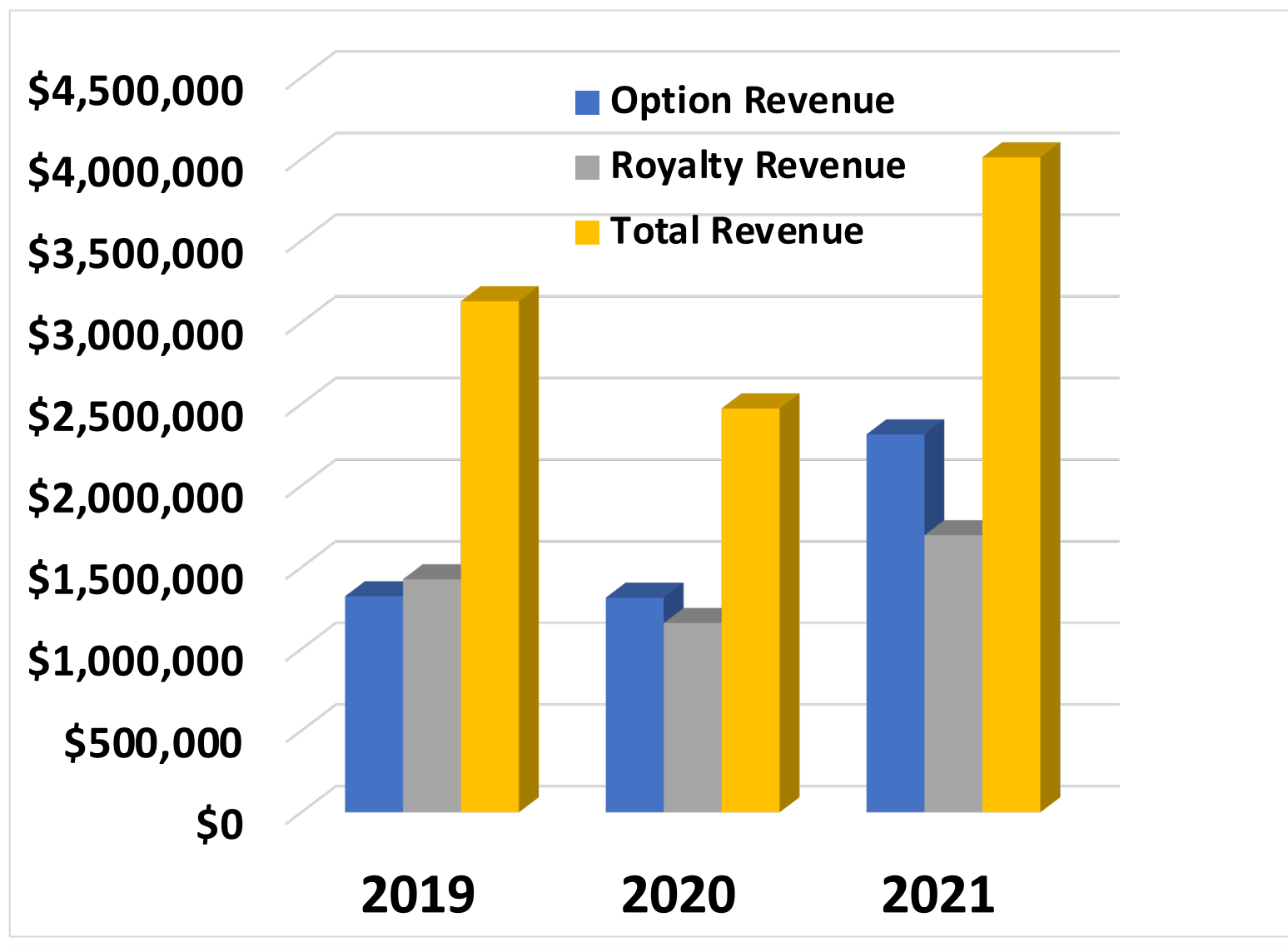
DEVELOPMENT ROYALTIES at or near PRODUCING MINES



A FASTER PATH TO PRODUCTION DISCOVERING A MINABLE DEPOSIT – NOT A MINE



OPTION/ROYALTY PORTFOLIO PROJECTED REVENUE (Canadian Dollars)





ROYALTY GENERATION SUCCESSFUL OPTION MODEL



**FOCUSED
IN NEVADA**

ELY GOLD'S ROYALTY GENERATION MODEL

- All Option Properties will generate royalties, if exercised
- Partners have an option to control 100% of a property
- Option Only - NO Joint Ventures
 - ✓ *Allows for royalty type overhead*
 - ✓ *Scalable model allows for maximum property leverage*
 - ✓ *Maximizes cash flow*
 - ✓ *Allows flexibility for option partners*
- Typical option contract:
 - ✓ *4 years with escalating and balloon payments*
- No work commitments
- Data rooms for all properties
- Large inventory of projects for sale

TRANSFORMATIVE UPSIDE FOR SHAREHOLDERS



ELY GOLD DELTA

**JUNIOR ROYALTY
COMPANY RE-RATING**

**ELY GOLD IS THE NEXT JUNIOR
ROYALTY COMPANY**

**ORGANICALLY GROWING
ROYALTY PORTFOLIO**

**ORIGINATING & PURCHASING
ROYALTIES**

**ADDITIONAL ROYALTY
COMPANY REVALUATION**

**POTENTIAL FOR M&A OR
A BUYOUT OF ELY GOLD**

GOLD PRICE LEVERAGE

**RISING REVENUES & MORE
PROJECT DEVELOPMENT**



FOCUSED ON NORTH AMERICAN **GOLD ROYALTY** ASSETS

APPENDIX

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ROYALTY PORTFOLIO



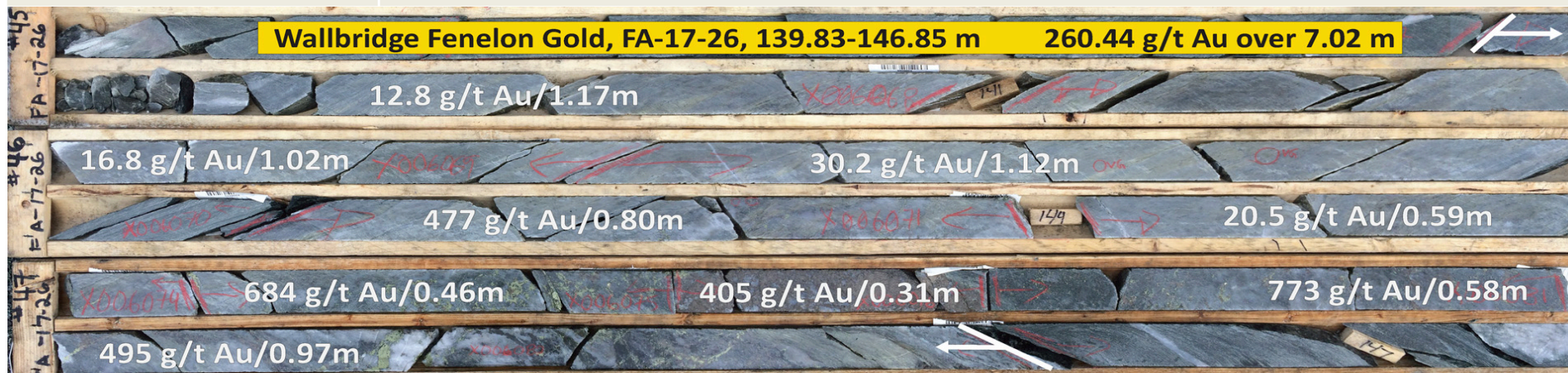
Project Name	Interest	County	Royalty	2018 Payment	Owner/Operator	Type	Historic Resource
County Line	100%	Nye	2.50%	\$300,000	Gold Resource	Development	
Gold Rock	100%	White Pine	0.50%	None	Fiore Exploration	Development	43-101 Resources
Isabella	100%	Mineral	0.75%	None	Gold Resource	Producing	
Isabella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

OPTION PORTFOLIO

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

FENELON – ROYALTY ACQUISITION – 2% NSR

Property Owner	Wallbridge Mining Corporation (TSX:WM)
Property Name	Fenelon, Northern Quebec
Purchased From	Devon Canada Corp.
NSR	2.0% on all production from Fenelon Property known as the Morrison Royalty
Acquisition	<ul style="list-style-type: none"> • C\$600,000 cash
Current Production	<ul style="list-style-type: none"> • 2018-2019 underground bulk sample completed • 33,233T @ 18.49 g/t Au • 19,755oz payable ounces @ CAN\$1727.55 • Royalty payment due to Ely Gold- CAN\$650,000 (approx)



FENELON – RESOURCES & EXPLORATION

Current resource updated in 2017.

Drill campaigns include:

- **2017** – 33 holes, 6,348m
- **2018** - 18,000m (10,000m surface, 8000m u/g)
- **2019** – 50,000-75,000m planned (surface and underground)

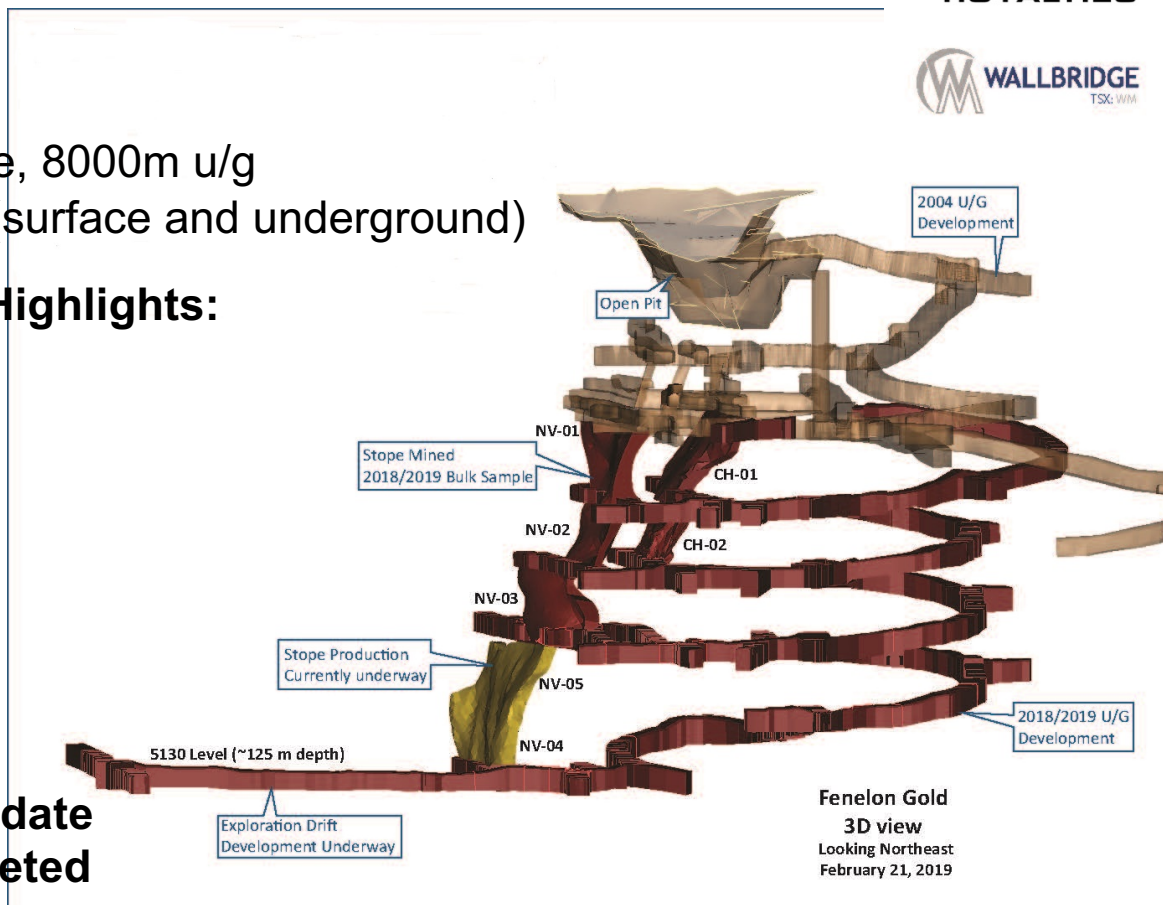
Selected 2018 Infill & Exploration Highlights:

- 144.77 g/t gold over 6.10 m
- 125.44 g/t gold over 1.82 m
- 87.63 g/t gold over 2.16 m
- 74.90 g/t gold over 5.66 m
- 122.35 g/t gold over 2.95 m
- 137.63 g/t gold over 4.85 m
- 144.96 g/t gold over 2.12 m
- 49.06 g/t gold over 10.13 m

Over 13,3000 ounces produced to date

Four new production levels completed

Updated Resource and PEA in 2019



Mineral Reserves Summary – Fenelon Deposit

Fenelon Deposit Mineral Resource Estimate at a 5.00 g/t Au cut-off grade

Category	Mined Tonnes	Diluted and Recovered Tonnes	Grams Recovered	Ounces
Proven	6,321	6,770	62,970	2,025
Probable	83,974	89,951	836,600	26,897
Total	90,295	96,721	899,570	28,922

> 5.00 g/t Au		Tonnes (t)	Au (g/t)	Contained Au (oz)
Measured (M) and Indicated (I)	Measured (In-situ)	27,000	13.94	12,100
	Measured (broken)	3,100	6.14	600
	Indicated	61,000	12.89	25,300
	Total M+I	91,100	12.97	38,000
Inferred	In-situ	6,500	9.15	1,900

ISABELLA PEARL – ROYALTY ACQUISITION – 0.75% NSR



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

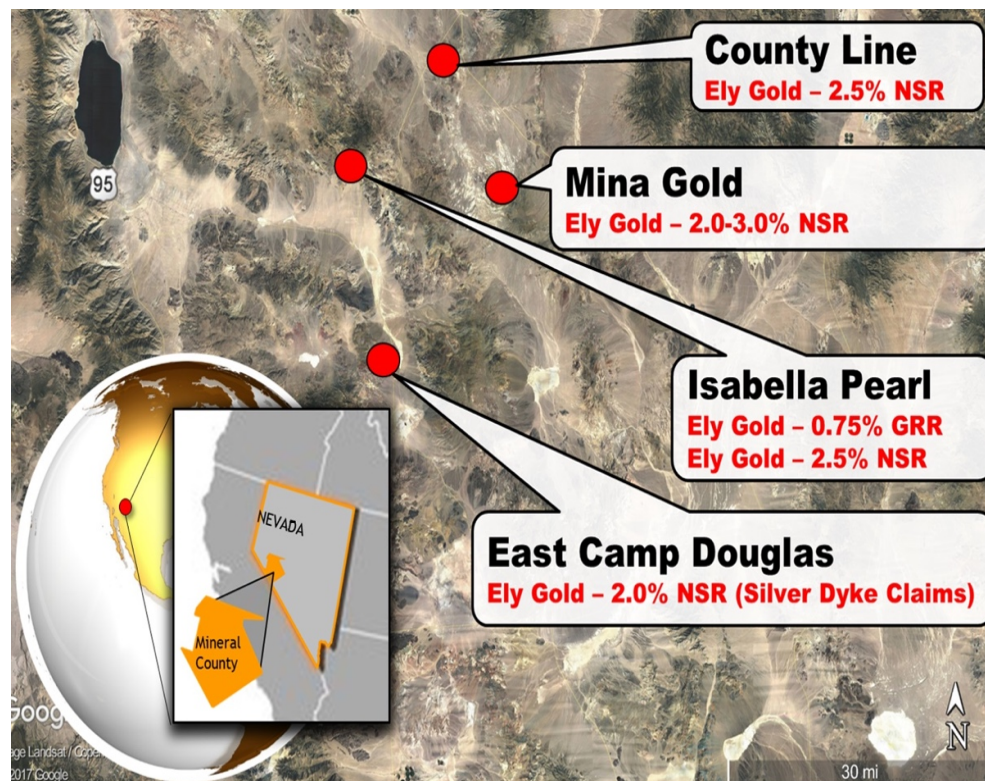
Overlooking Heap Leach Process Facilities
First Run of Mine (ROM) Lift on the Heap



Overlooking Heap Leach & Process Facilities



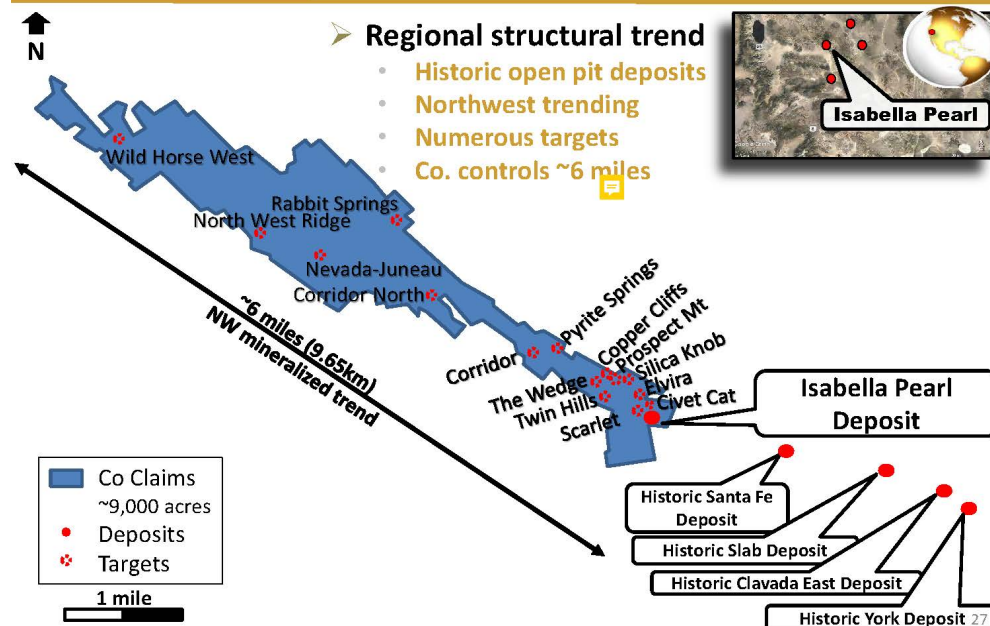
GOLD RESOURCE CORP- NEVADA MINING UNIT



ISABELLA PEARL; MINERALIZED TREND



GOLD RESOURCE CORPORATION
NYSE American: GORO



- Five total transactions
- Expansion exploration consolidated Isabella Claims
- Mina Gold- 97,000 historic ounces
- County Line – 50,000 historic ounces

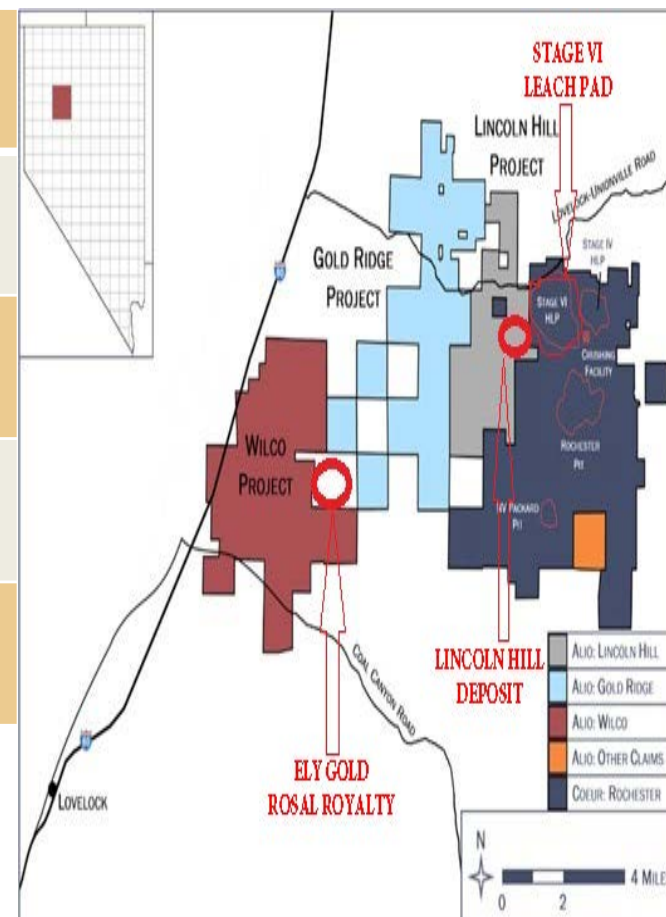


GOLD RESOURCE CORPORATION
NYSE American: GORO

LINCOLN HILL– 1.0% NSR

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

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



JERRITT CANYON– SLIDING SCALE PRODUCTION ROYALTY



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



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

Sliding scale gold leverage

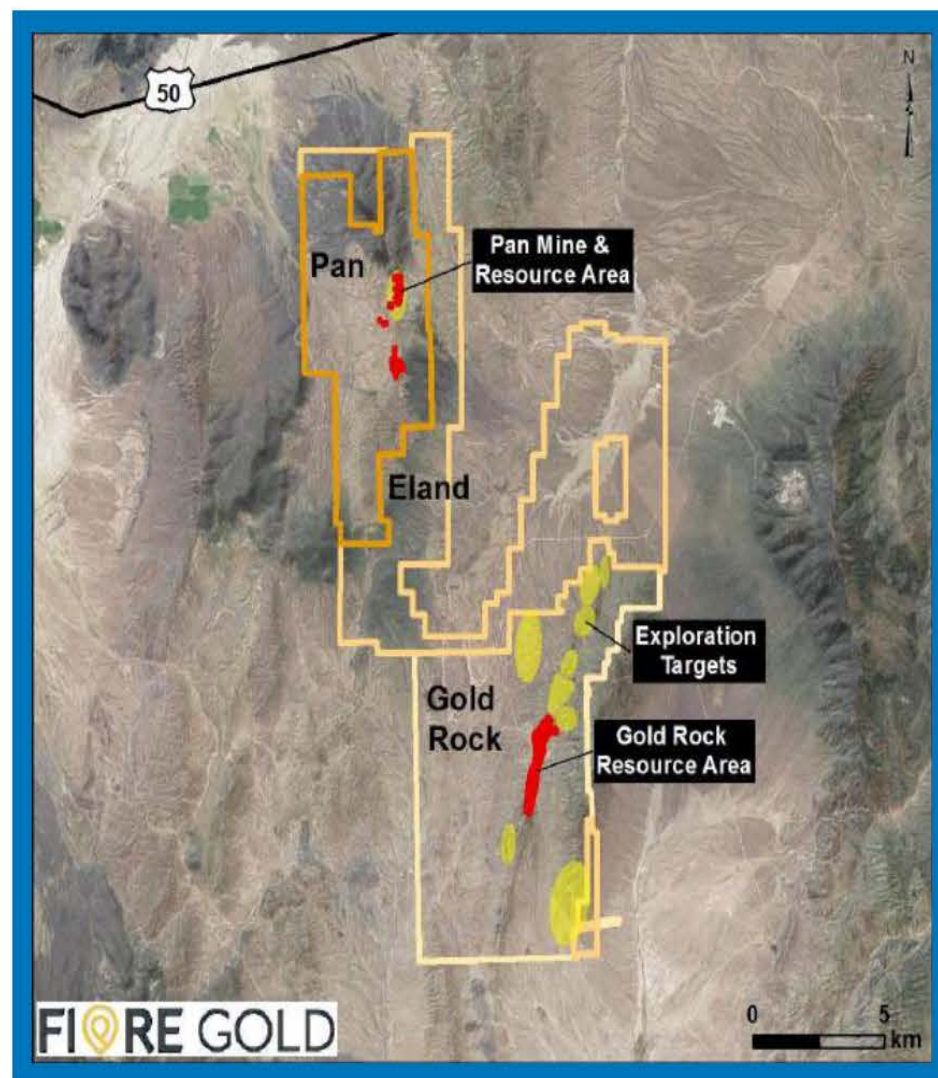
- \$0.15 per ton < \$1,300
- \$0.225 per ton \$1,300-\$1,600
- \$0.30 per ton \$1,600-\$
- \$0.40 per ton > \$2,000

FIORÉ GOLD – PROJECT DETAILS

2018 Gold Rock Resource Estimate¹

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

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

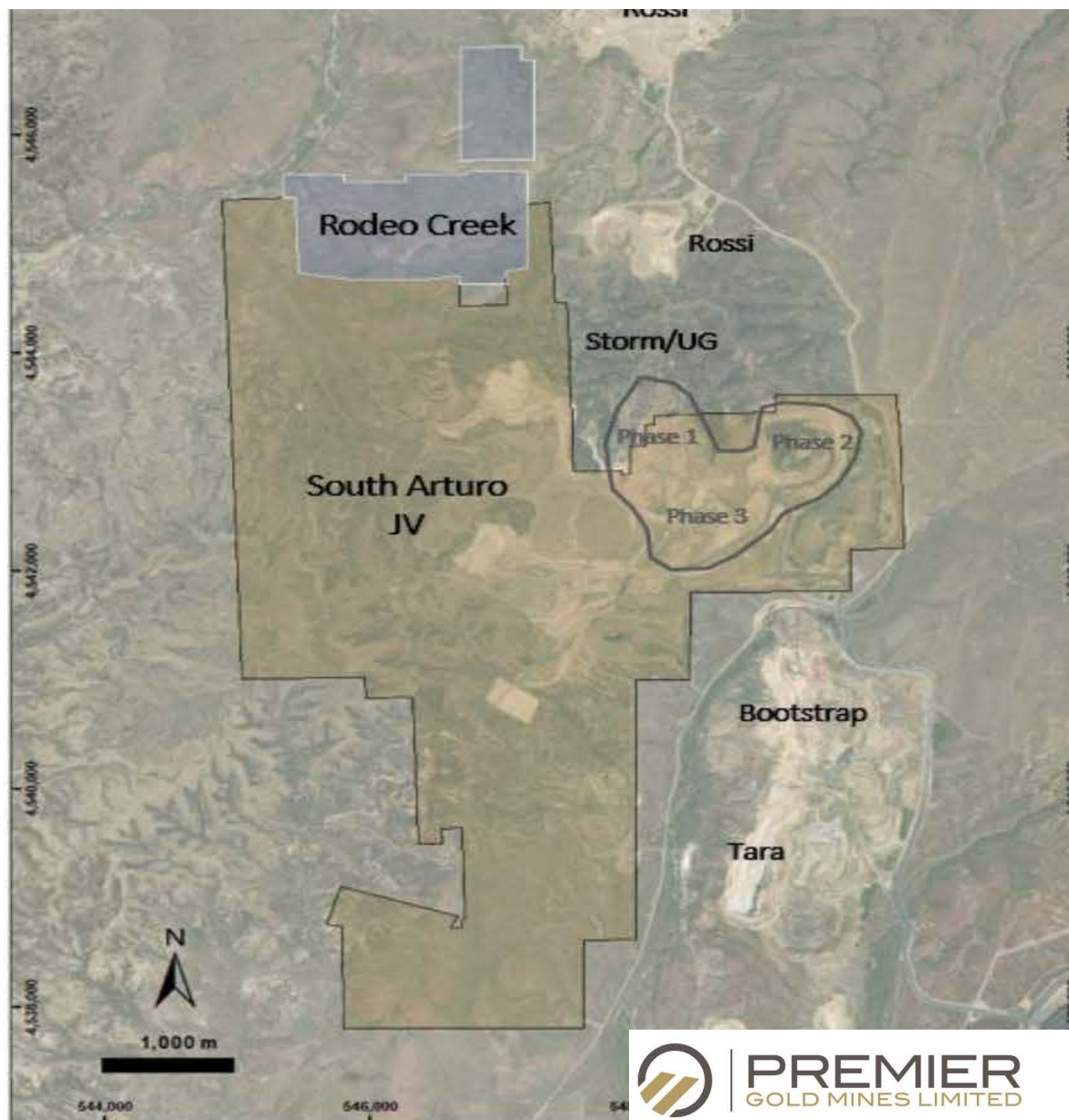


PREMIER GOLD MINES– RODEO CREEK PROJECT



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

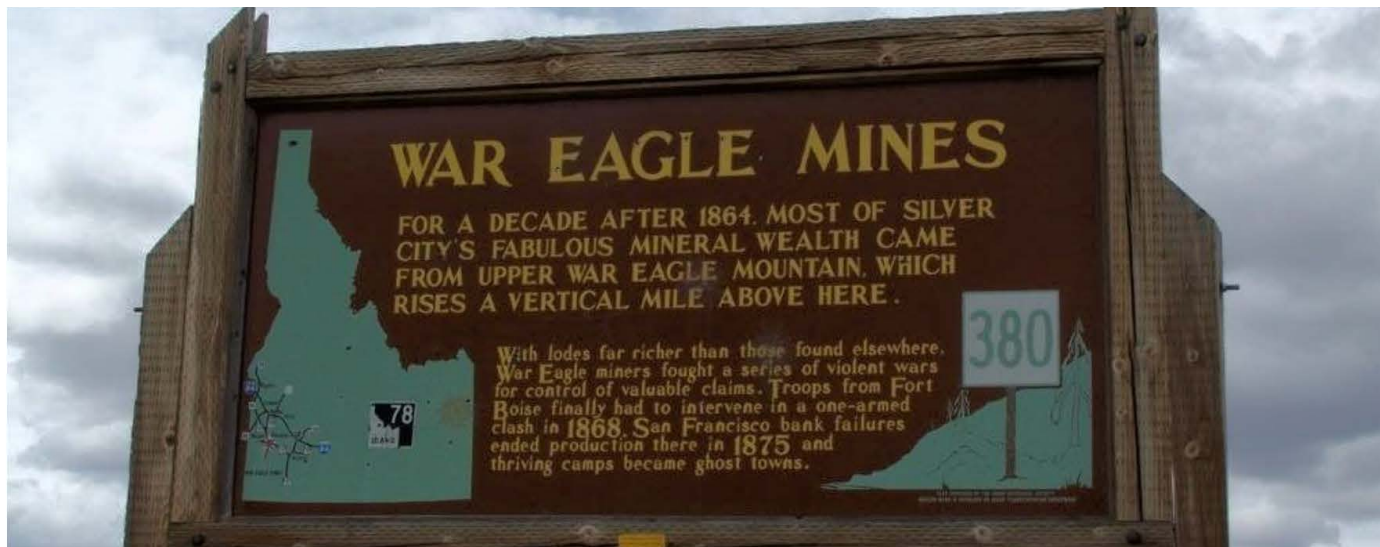
The Rodeo Creek Property is strategically located along the Bootstrap Reef/Margin, is underlain by the same rock units as the mines in the area, and is host to multiple faults and dike swarms, similar to the nearby gold mines.



INTEGRA RESOURCES- WAR EAGLE PROJECT



- Past producing gold-silver district, renowned for its high grades
- Produced over 500,000 oz Au in the late 1800s
- Located 3 km southeast of Integra's Florida Mountain Deposit and 9 km east of the DeLamar Deposit
- Drill results from historical drilling by previous operators include:
 - 4.07 g/t AuEq over 82.30 m, including 32.04 g/t over 3.05 m
 - 9.49 g/t AuEq over 6.09 m
 - 8.83 g/t AuEq over 42.67 m, including 19.19 g/t over 10.67 m

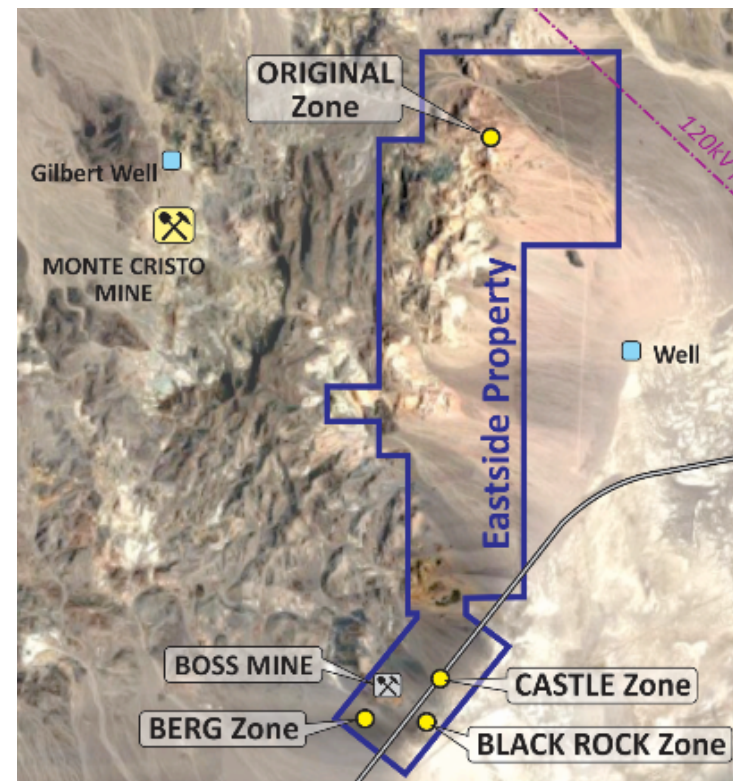


INTEGRA
RESOURCES

CASTLE/BLACKROCK LEASE – 2.0% NSR



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



- **EASTSIDE**, Flagship Project for Allegiant Gold within it's 17 project portfolio
- **CASTLE** is located **8kms south** of EASTSIDE
- Historical resource on CASTLE of 272,000 oz Au
- Higher Grade resource (0.82 g/pt Au vs 0.57 g/pt Au)

