



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

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  
J A N U A R Y 2 0 2 0

TSX-V: ELY   OTCQB: ELYGF

[elygoldinc.com](http://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.*

# CORPORATE OVERVIEW - JANUARY 2020



Common Shares O/S	100,280,929
Total Shares F/D	143,966,798
Exercise Proceeds	\$11,526,146
Stock Price	\$0.44
F/D Market Cap	\$63,345,391
Unrestricted Cash	\$1,550,000
Investments	\$900,000
Total Debt	\$1,860,927
F/D Enterprise Value	\$51,230,173
Undrawn Line of Credit	\$5,000,000

## CURRENT SHARE STRUCTURE

11% Management and Insiders  
 25% Tightly held by long-term shareholders  
 19% Exploration Capital Partners (Rick Rule)  
 19.9% Eric Sprott (includes LOC)

## SPROTT LINE OF CREDIT

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



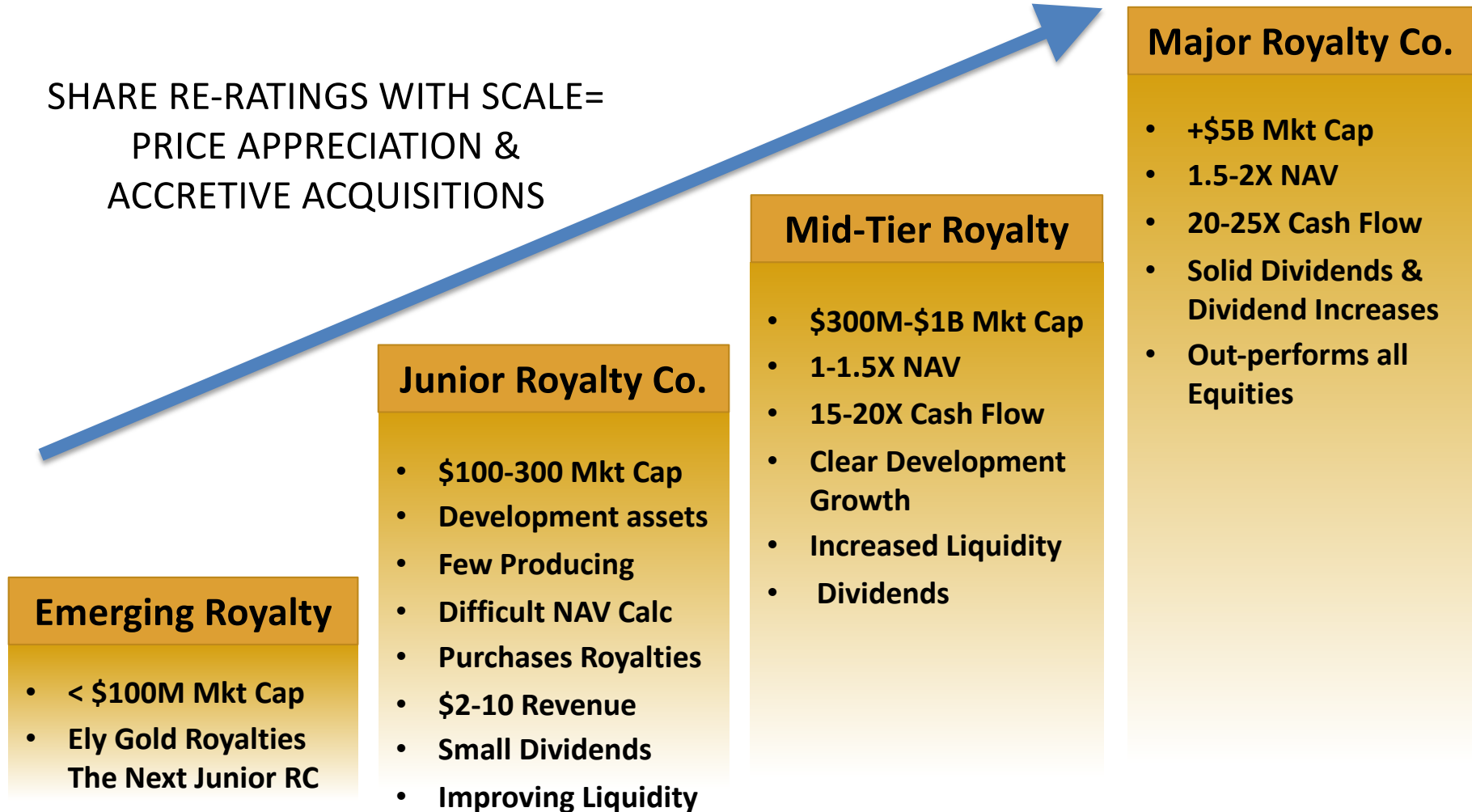
# GOLD ROYALTY COMPANIES OFFER BETTER LEVERAGE FOR GOLD HOLDINGS

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

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

# 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**

# MAJOR GOLD ROYALTY COMPANIES HAVE OUTPERFORMED GOLD AND THE S&P



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

# HIGH BETA LEVERAGE IN THE EMERGING ROYALTY SPACE



# PEER COMPARISON - ELY GOLD UPSIDE CASE

## in the JUNIOR ROYALTY SPACE



		Abitibi	Metalla	Ely Gold
Capitalization	Market Capitalization (CAN\$MM)	\$226.9	\$255.2	\$51.5
	Cash & Equivalents (CAN\$MM)	\$38.0	\$11.5	\$2.05
	Debt (CAN\$MM)	\$0.0	\$9.3	\$0.85
	Enterprise Value (CAN\$MM)	\$188.9	\$253.0	\$52.2
Trading/Revenue	Current Price	\$18.15	\$7.55	\$0.44
	Ave. Daily Volume (Combined)	4,000	110,000	366,000
	2019 Revenue (CAN\$MM)	\$4,000	\$7,800	\$3,800
	Quarterly Dividend	0.03	0.012	0.00
Portfolio Breakdown	Jurisdictional Focus	Quebec	International	Nevada
	Commodity Focus	Au	Au / Ag	Au
	# of Royalties / Streams	28 / --	42 / 2	36 / --
	# of Producing Royalties / Stream	1 / --	-- / 2	2 / --





**AGGRESSIVELY GROWING A ROYALTY PORTFOLIO**

## **TWO PRONGED APPROACH**

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

# PURCHASING PRODUCING & NEAR-TERM ROYALTIES



**FOCUSED ON ROYALTY CASH GENERATION  
ACTIVELY SEARCHING OUT & ACQUIRING 3<sup>RD</sup> PARTY ROYALTIES  
IN ADDITION TO THE ROYALTY GENERATION MODEL**



**WALLBRIDGE**

TSX:WM

**FENELON MINE, QUEBEC**

- 2.0% NSR
- Projected Production Q3 2020
- Recent \$42MM investment by Kirkland Lake Gold



**COEUR MINING<sup>®</sup>**  
*We Pursue a Higher Standard*

**LINCOLN HILL MINE, NEVADA**

- 1.0% NSR
- Projected June 2022



JERRITT CANYON GOLD

**JERRITT CANYON GOLD, NEVADA**

- Per ton Production Royalty
- Currently Producing at 2500 TPD
- Leveraged to Gold Price



**GOLD RESOURCE CORPORATION**  
NYSE American: GORO

**ISABELLA PEARL MINE, NEVADA**

- 0.75 Gross Revenue Royalty
- Production began June 2019



*Rawhide*  
MINING LLC

**REGENT HILL DEPOSIT, RAWHIDE MINE, NEVADA**

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

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



## 70+ PROPERTIES IN PLAY

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



# STRONG PARTNERS - PRODUCING COMPANIES



HOCHSCHILD



FI<sup>📍</sup>RE GOLD



# DEVELOPMENT ROYALTIES NEAR PRODUCING MINES



**FOCUSED ON ROYALTY CASH GENERATION - A FASTER PATH TO PRODUCTION  
ELY GOLD WILL BE PAID OVER \$6MM GENERATING THESE ROYALTIES**



## ISABELLA PEARL MINE, NEVADA

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



## GOLD ROCK PROJECT, NEVADA

- Fully Permitted
- 2 Royalties on Resource and Exploration Ground



## GOLD BAR MINE, NEVADA

- Commercial Production
- 3 Royalties in Gold Bar Complex



## TURQUOISE RIDGE MINE, NEVADA

- 2% NSR
- Past Producing Patented Claim



## SOUTH AURTURO MINE, NEVADA

- Commercial Production
- Key Exploration Ground



## DELAMAR MINE, IDAHO

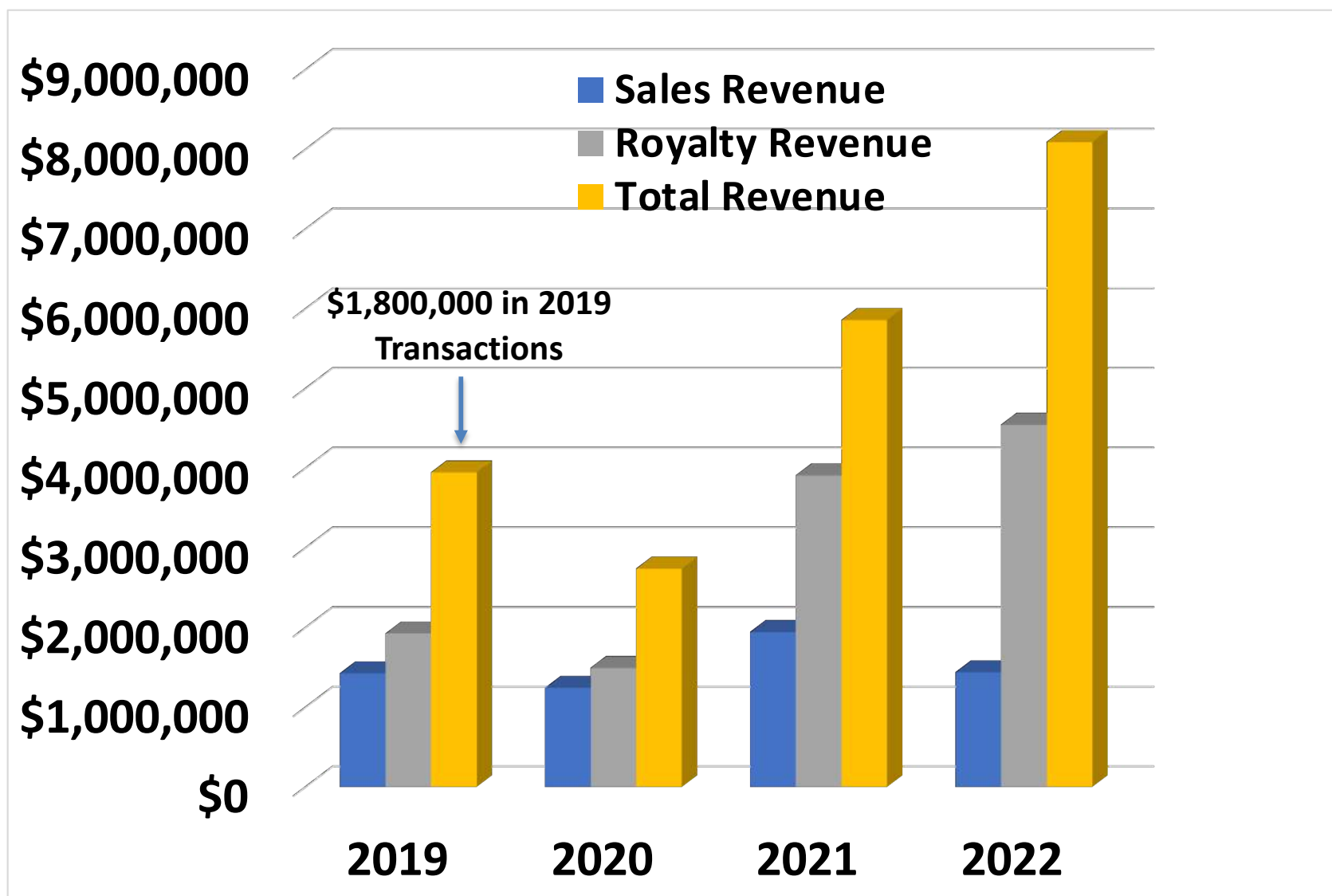
- War Eagle Mine
- Past Producing High Grade Gold Deposit



## EASTSIDE PROJECT, NEVADA

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

# ROYALTY/SALES PORTFOLIO PROJECTED REVENUE (Canadian Dollars)





**ROYALTY GENERATION  
OUR SUCCESSFUL SALE/OPTION MODEL**

**FOCUSED  
IN NEVADA**

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

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



# DIRECTORS



## Team Ely Gold

- ◇ Depth of experience in capital markets, mining, finance
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- ◇ Low corporate overhead & burn rate with only two full-time employees

## DIRECTORS

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

# NEXT STEPS & GOALS



## GOALS ACHIEVED IN 2019

✓	<b>STRENGTHENED CAPITAL STRUCTURE WITH INSTITUTIONAL SHAREHOLDERS</b> <ul style="list-style-type: none"> <li>• Rick Rule 19%</li> <li>• Eric Sprott 19.9%</li> </ul>
✓	<b>FOCUSED ON US &amp; EUROPEAN CAPITAL MARKETS DISTRIBUTION</b>
✓	<b>PURCHASED FOUR THIRD PARTY ROYALTIES WITH A FOCUS ON PRODUCING AND NEAR-TERM PRODUCING ROYALTIES</b>
✓	<b>MAXIMIZED SALE PORTFOLIO REVENUE</b> <ul style="list-style-type: none"> <li>• Generated \$1.8M in sales in 2019</li> </ul>
✓	<b>MAINTAINED BURN RATE OF APPROXIMATELY \$500K / QUARTER</b>

## 2020 GOALS

	<b>PURCHASE A MINIMUM OF FOUR PRODUCING OR NEAR-TERM PRODUCING PORTFOLIO ROYALTIES</b> <ol style="list-style-type: none"> <li>1. Rawhide announced January 2020</li> </ol>
	<b>ADD A MINIMUM OF SIX PROPERTIES TO SALE/OPTION PORTFOLIO, MAXIMIZING REVENUE</b> <ol style="list-style-type: none"> <li>1. Musgrove announced January 2020</li> </ol>
	<b>ADD BROKERAGE OR BANK RESEARCH COVERAGE</b>
	<b>CONTINUE TO EXPAND MARKET AWARENESS IN EUROPE</b>
	<b>INITIATE A DIVIDEND PROGRAM</b> <ul style="list-style-type: none"> <li>• 2020/2021</li> </ul>

# TRANSFORMATIVE UPSIDE FOR SHAREHOLDERS



**ELY GOLD  
DELTA**

**JUNIOR ROYALTY  
COMPANY RE-RATING**

**UNDERVALUED IN THE JUNIOR  
MINING SPACE**

**AGGRESIVELY GROWING  
ROYALTY PORTFOLIO**

**ORIGINATING & PURCHASING  
ROYALTIES**

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

**FENELON IS BECOMING A  
FAST-GROWING MAJOR ASSET**

**GOLD PRICE LEVERAGE**

**RISING REVENUES & MORE  
PROJECT DEVELOPMENT**



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

FOCUSED ON NORTH AMERICAN **GOLD ROYALTY** ASSETS

APPENDIX



# ROYALTY PORTFOLIO



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

# OPTION PORTFOLIO

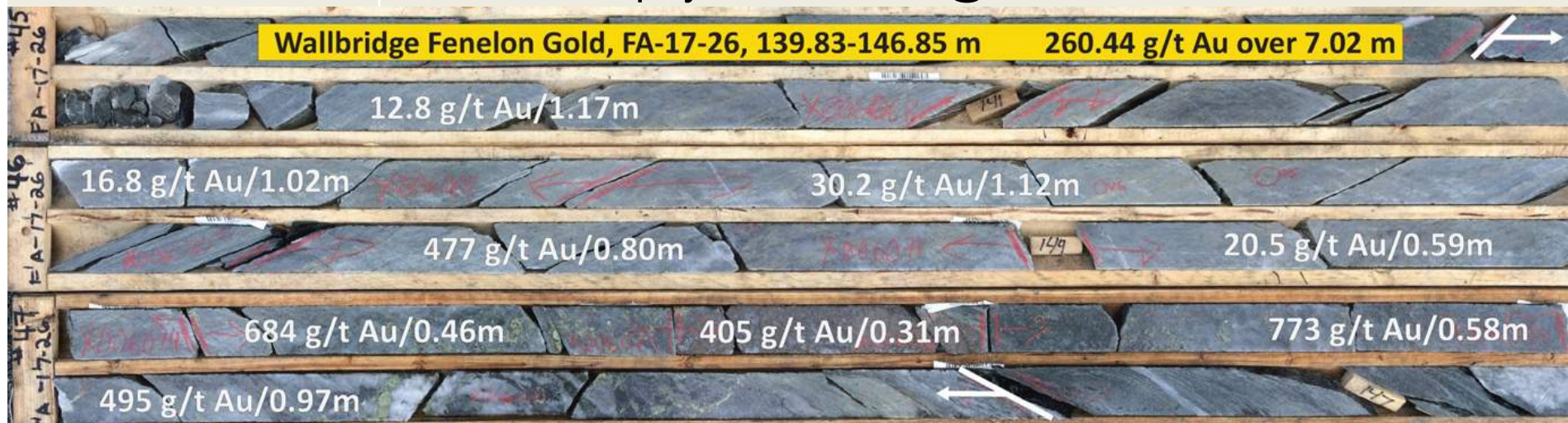


Project Name	Interest	County	Metals	2019 Payment	Partner/ Operator	Historic Resources
Aphro	100%	Nye	Au,Ag	\$5,000	Orla Mining	
Castle/Black Rock	100%	Nye	Au,Ag	\$25,000	Allegiant	272,153 oz.
Castle West	100%	Esmeralda	Au,Ag	\$1,000	Bitterroot Resources	
Cimarron	100%	Nye	Au,Ag	\$25,000	Ridgestone Mining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

# FENELON – 2% NSR



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



# FENELON RESOURCES & EXPLORATION



WALLBRIDGE



Current resource updated in 2017.

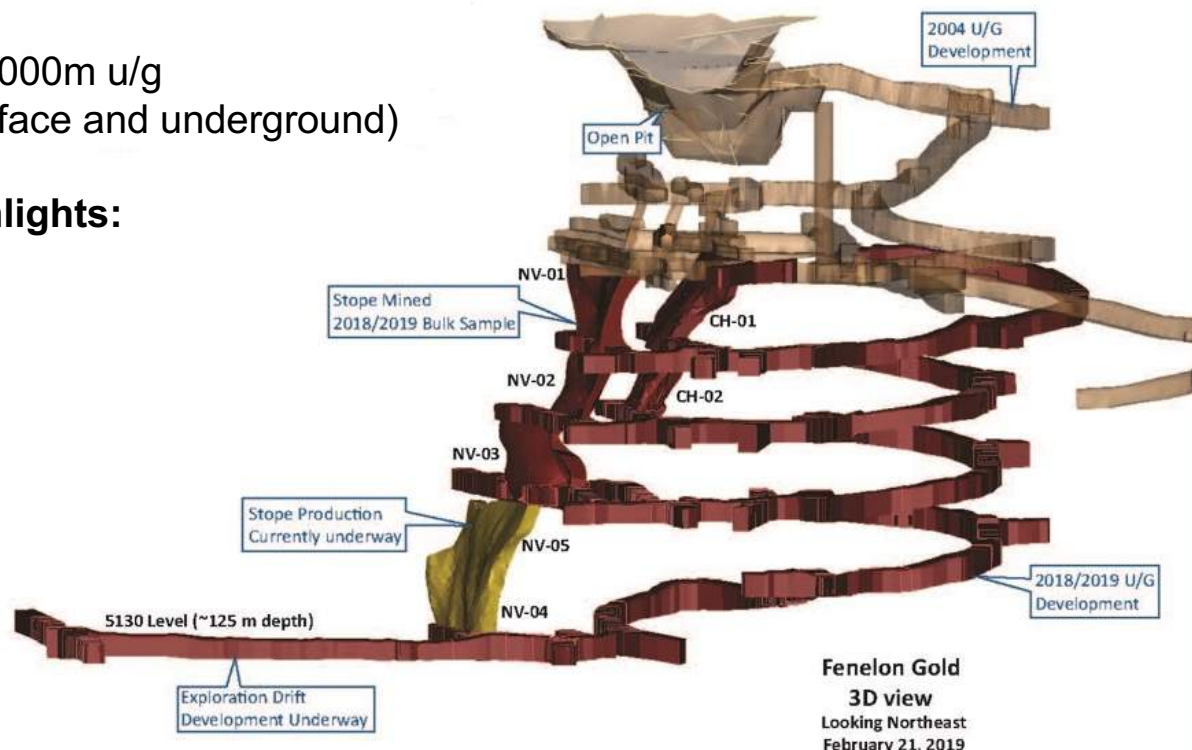
Drill campaigns include:

- 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



Fenelon Gold  
3D view  
Looking Northeast  
February 21, 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
<b>Total</b>	<b>90,295</b>	<b>96,721</b>	<b>899,570</b>	<b>28,922</b>

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



# ISABELLA PEARL – 0.75% NSR



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

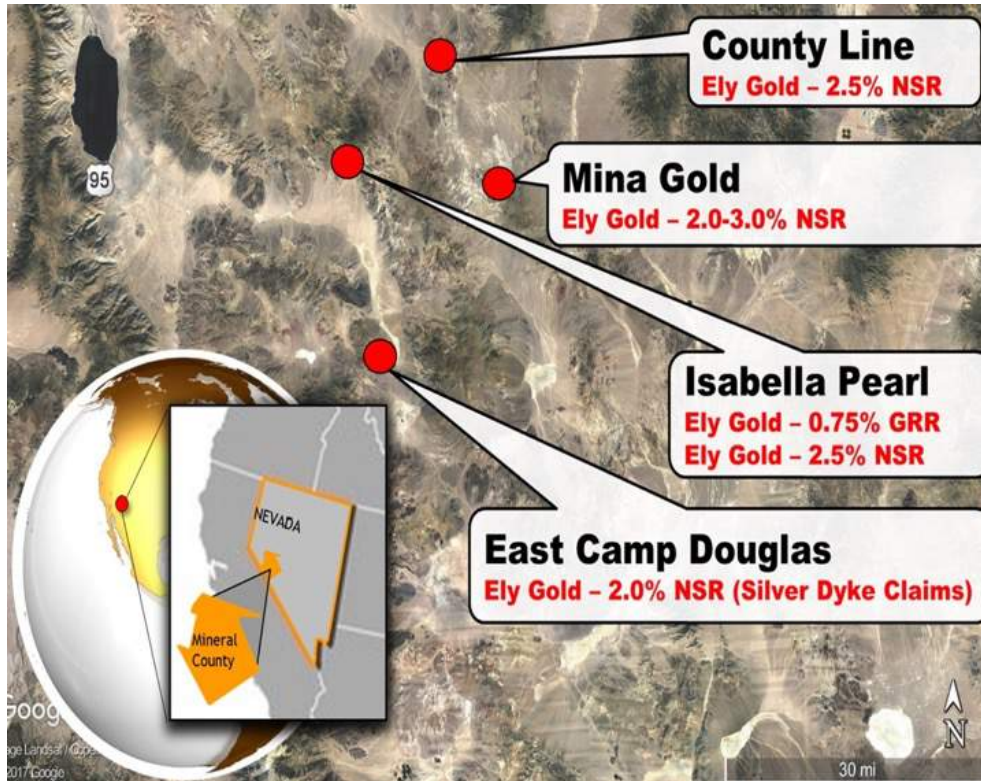
Overlooking Heap Leach Process Facilities  
First Run of Mine (ROM) Lift on the Heap



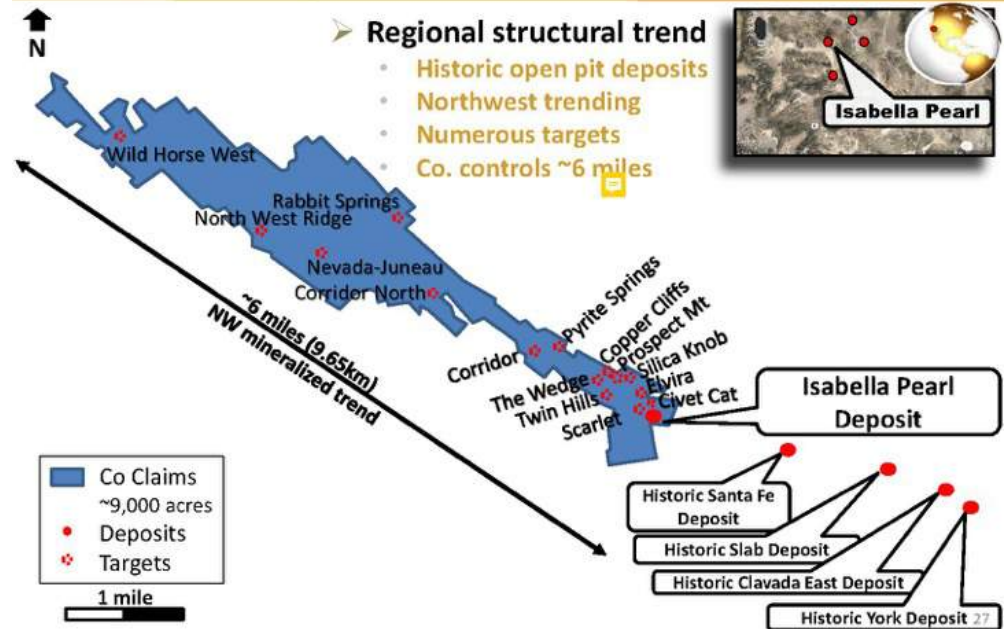
Overlooking Heap Leach & Process Facilities



# GORO - NEVADA MINING UNIT



## ISABELLA PEARL; MINERALIZED TREND



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

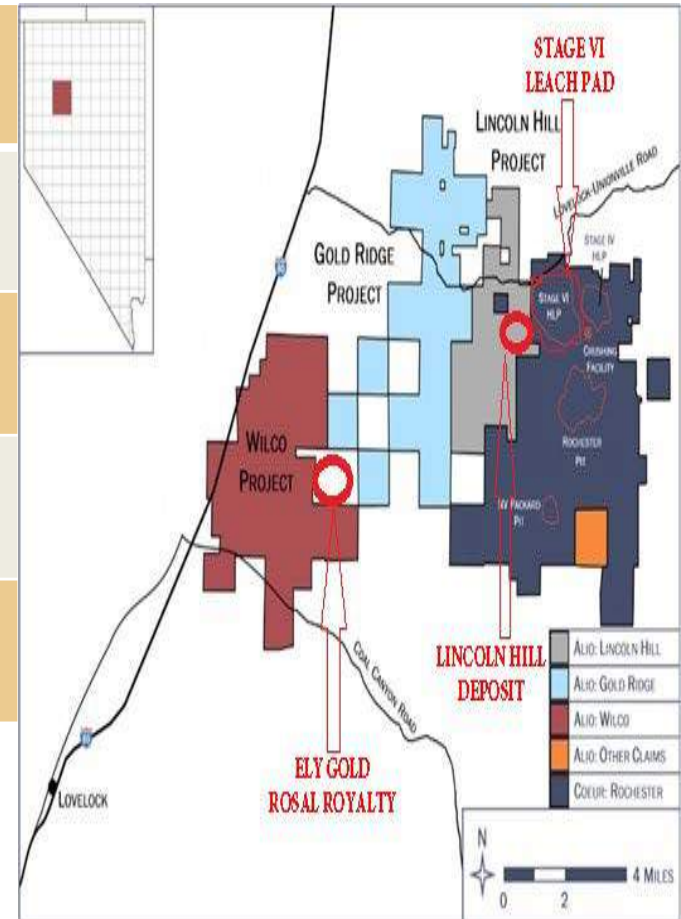


# LINCOLN HILL - 1.0% NSR



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

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



# JERRITT CANYON

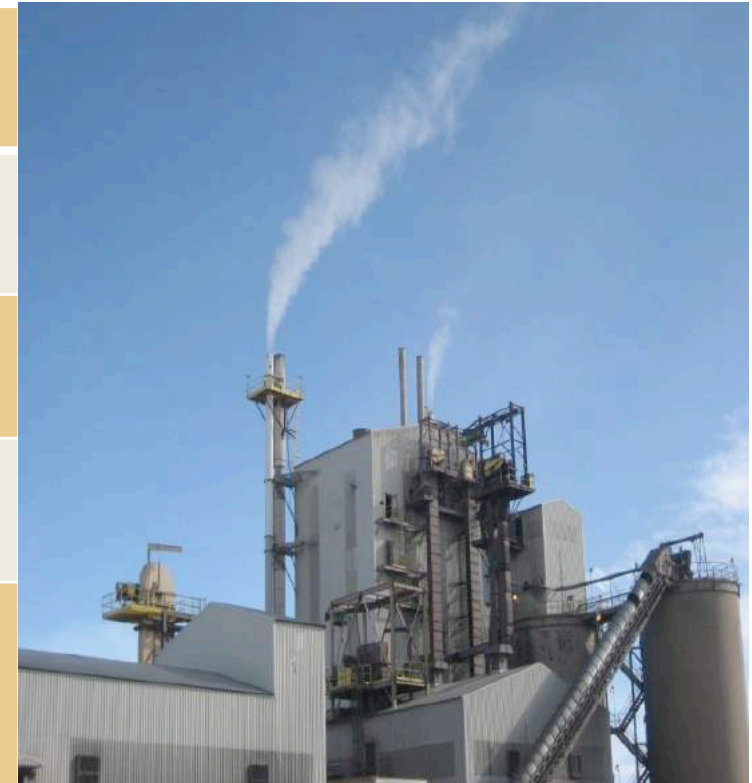
## SLIDING SCALE PROD'N ROYALTY



JERRITT CANYON GOLD



<b>Property Owner</b>	Jerritt Canyon Gold LLC
<b>Property Name</b>	Jerritt Canyon Roaster & Mill
<b>Purchased From</b>	Private Party
<b>NSR</b>	<b>Per Ton Royalty on all production processed at Mill Complex</b>
<b>Acquisition Terms</b>	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

# FIORE GOLD – PROJECT DETAILS

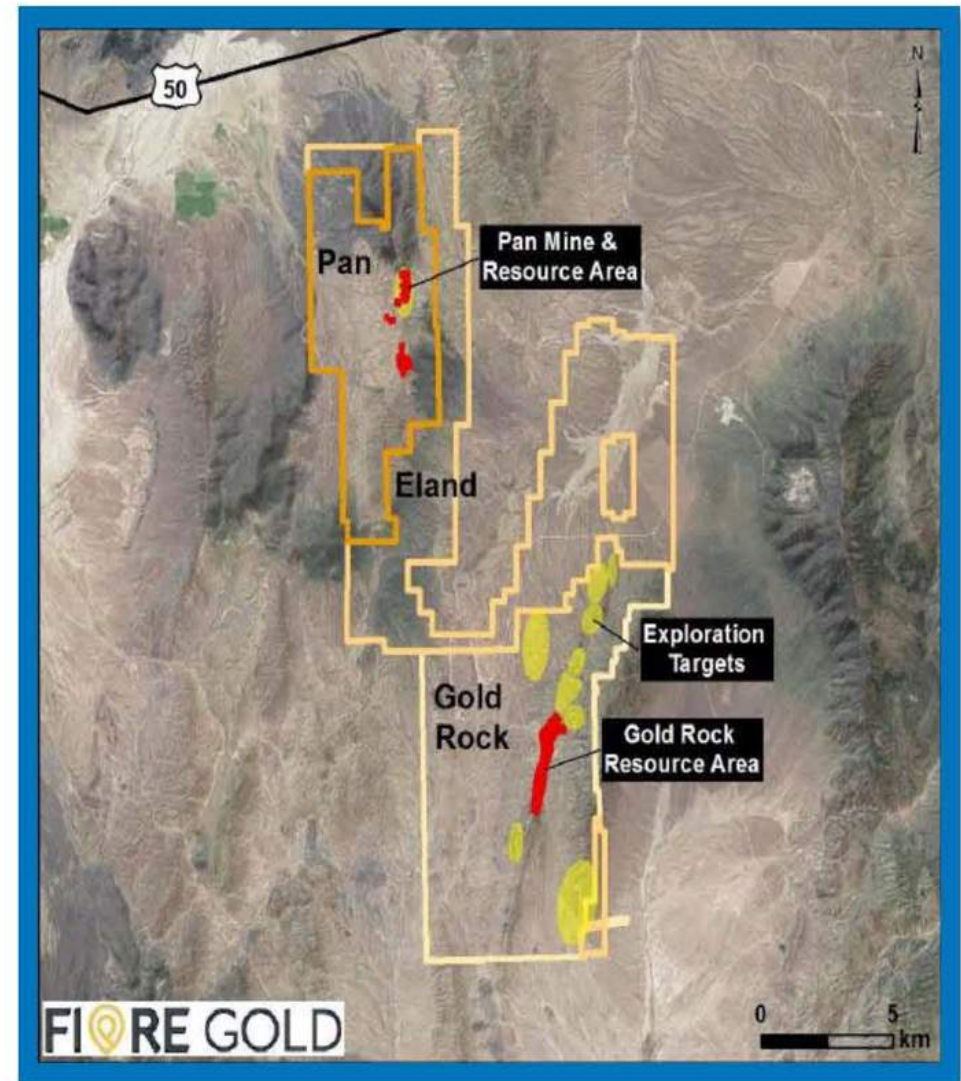
FI<sup>Q</sup>RE GOLD



## 2018 Gold Rock Resource Estimate<sup>1</sup>

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

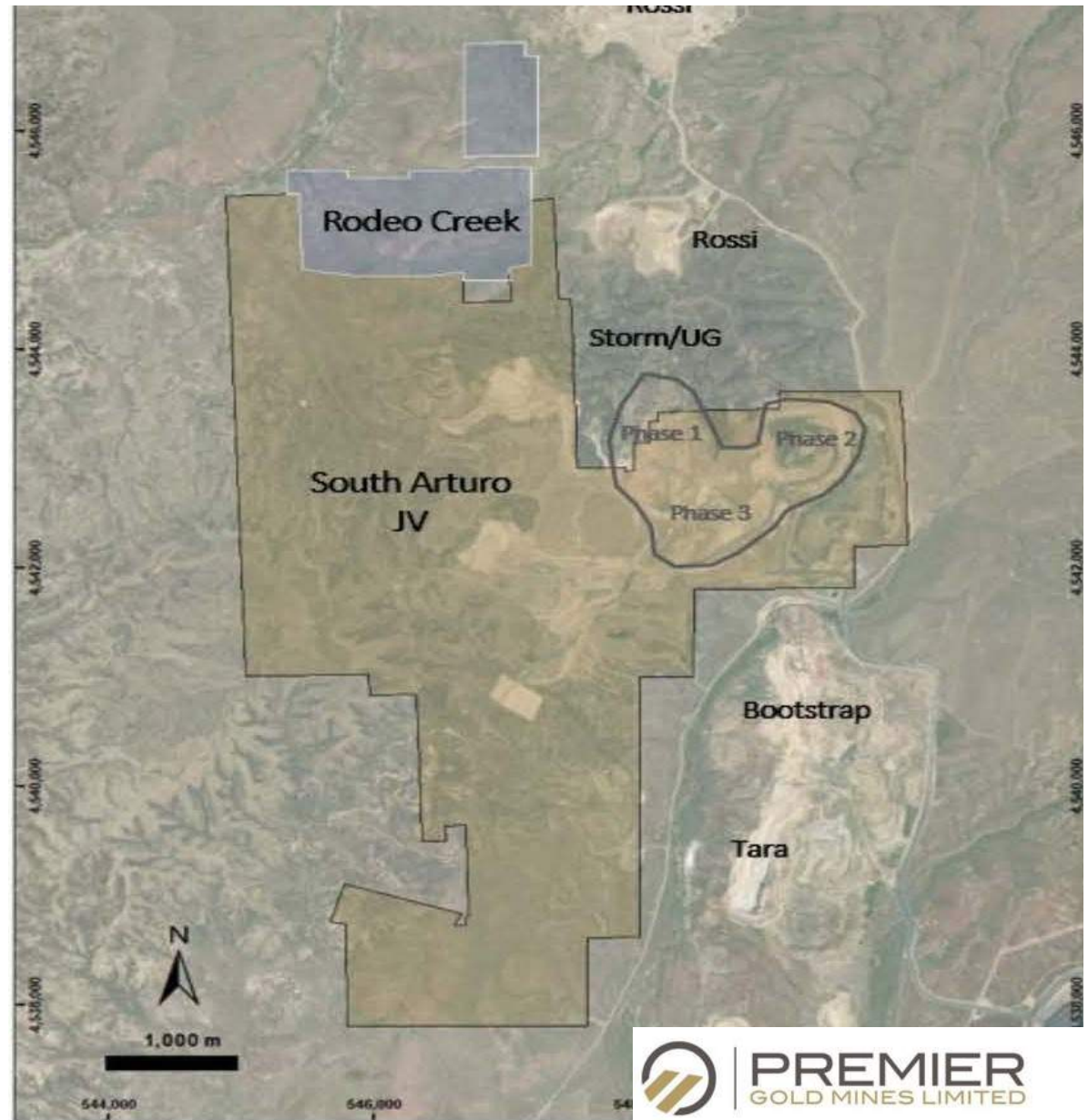
- Full federal mine permit puts Gold Rock 5+ years ahead of similar projects
- 60% higher grade than Pan Mine
- Excellent potential to grow project along strike, both north and south of the former EZ Junior open pit mine
- Part of a 200+ km<sup>2</sup> contiguous land package on the Battle Mountain-Eureka Trend



# PREMIER GOLD MINES RODEO CREEK PROJECT

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

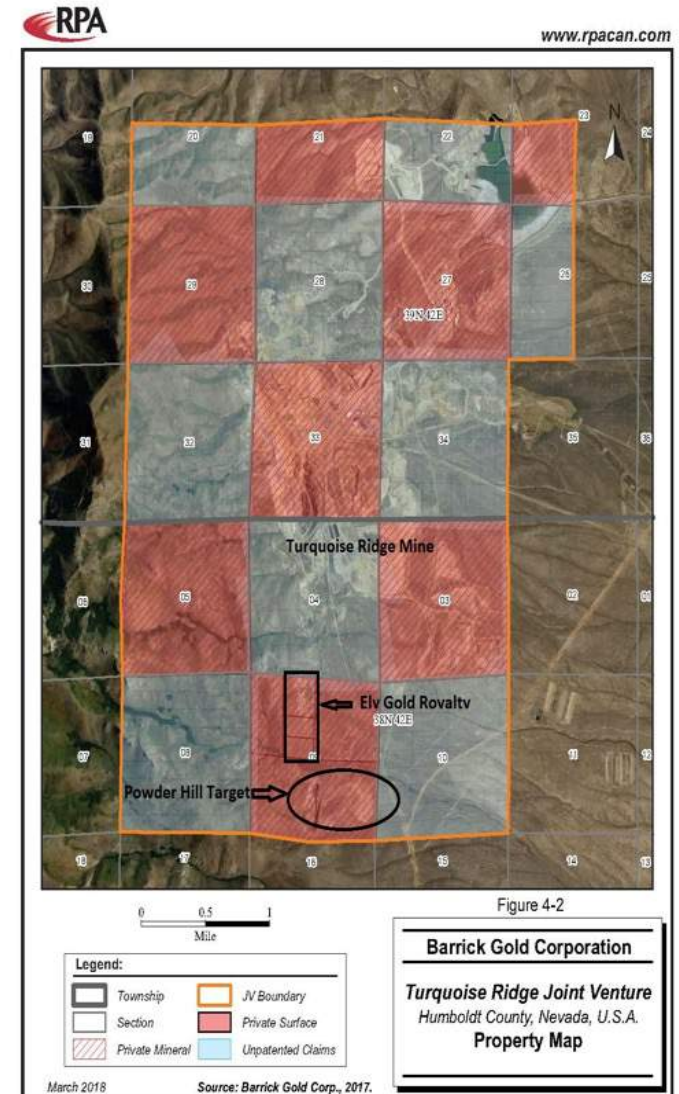
The Rodeo Creek Property is strategically located along the Bootstrap Reef/Margin, is underlain by the same rock units as the mines in the area, and is host to multiple faults and dike swarms, similar to the nearby gold mines.



# PATENTED CLAIM- 2.0% NSR



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



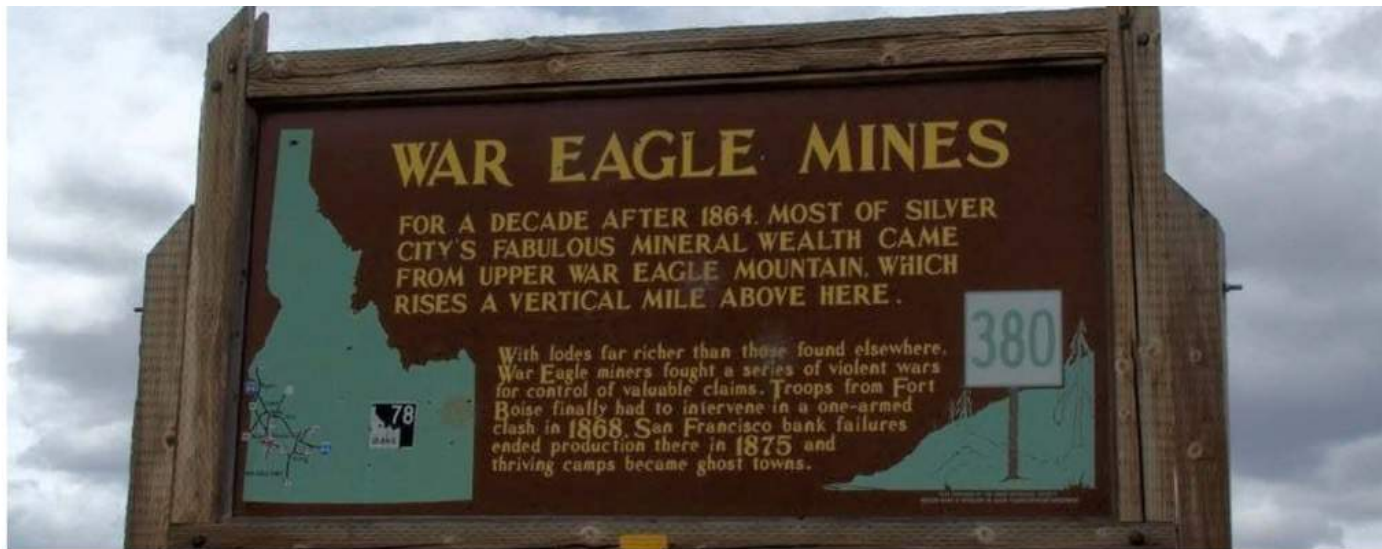
## TURQUOISE RIDGE

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

# 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



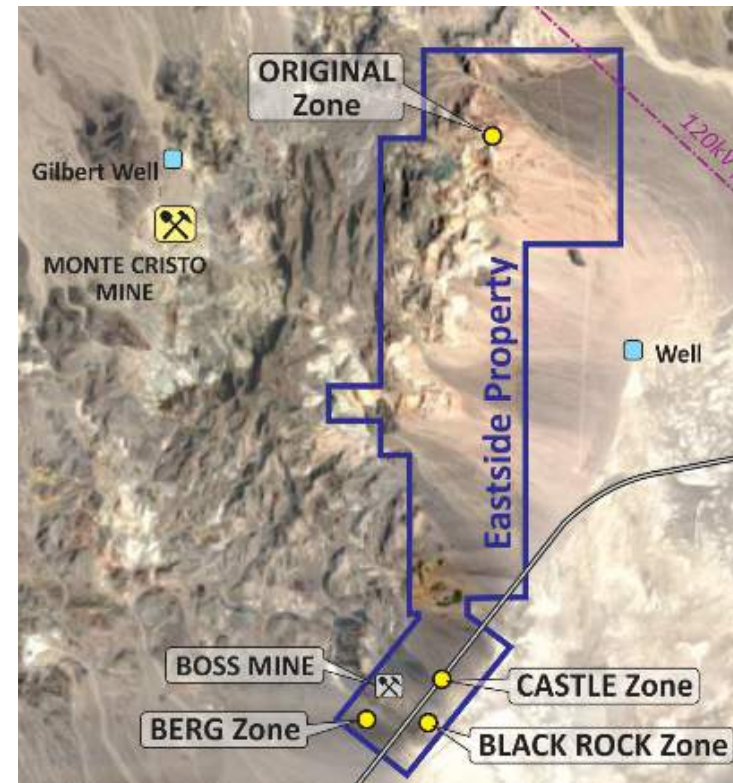


# CASTLE/BLACKROCK LEASE

## 2.0% NSR



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



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





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

**FOCUSED ON NORTH AMERICAN GOLD ROYALTY ASSETS**

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