

An aerial photograph of a large-scale open-pit mine. The mine's interior is a vast, terraced excavation with a winding dirt road. A yellow haul truck, heavily loaded with dark, crushed rock, is driving along the road in the lower right quadrant. The surrounding rock walls show various geological textures and colors, from reddish-brown to greyish-blue.

**ELY**

**G O L D  
ROYALTIES**

**The North American  
GOLD ROYALTY  
Company**

**Corporate Presentation  
November 2020**

# 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.*

**AGGRESSIVELY GROWING A GOLD ROYALTY PORTFOLIO**

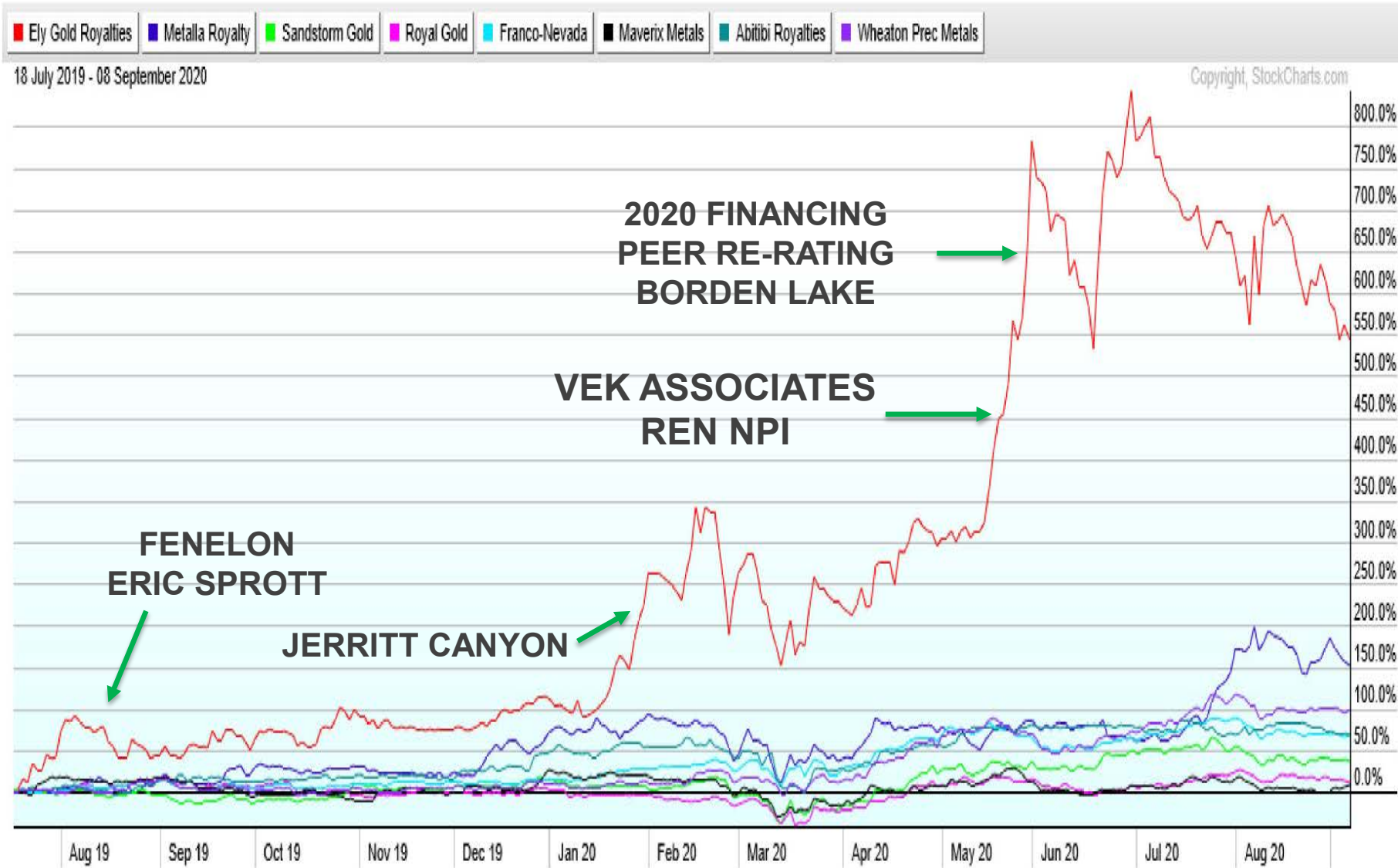
## **WHY INVEST IN ELY GOLD ROYALTIES?**

- ✓ **NEVADA FOCUSED & GOLD FOCUSED**
- ✓ **OUTPERFORMED ALL ROYALTY COMPANIES**
- ✓ **UNDERVALUED TO PEERS**
- ✓ **JUNIOR ROYALTY COMPANIES = HIGHEST “EARLY YEARS” GROWTH**
- ✓ **PREMIER COUNTER-PARTIES**
- ✓ **LARGE NEVADA PROPERTY PORTFOLIO**

**THE NEXT FRANCO NEVADA/ROYAL GOLD?**

# ELY GOLD ROYALTIES – PEER COMPARISON

## THE BEST PERFORMING ROYALTY COMPANY



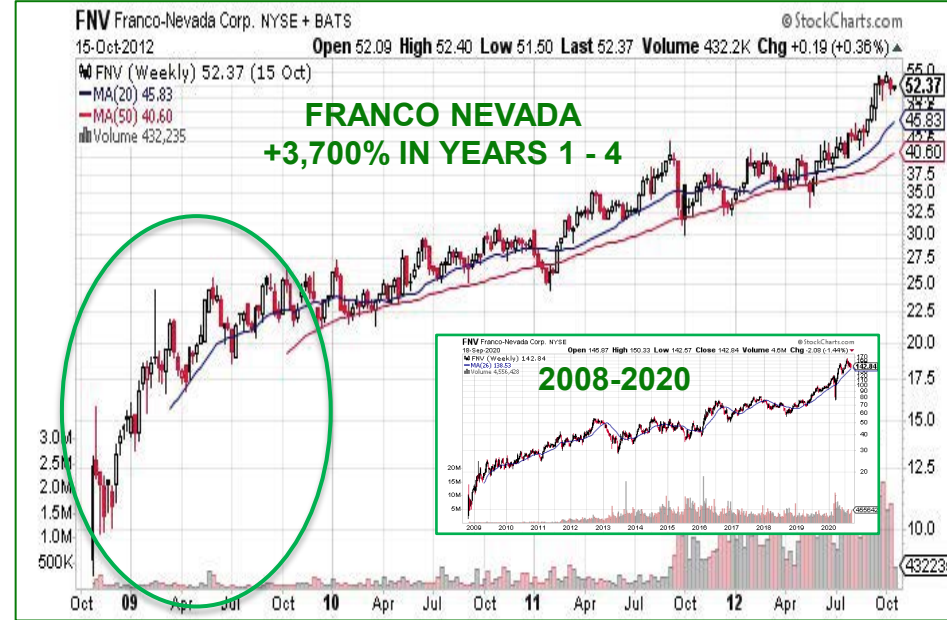
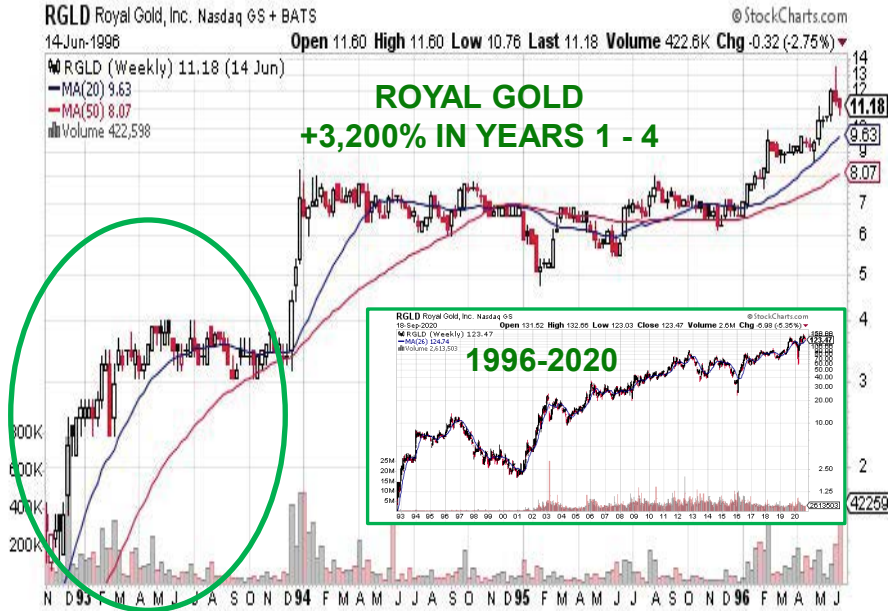
# ELY GOLD ROYALTIES – PEER COMPARISON

## ELY REMAINS UNDERVALUED ON A “P/NAV” BASIS



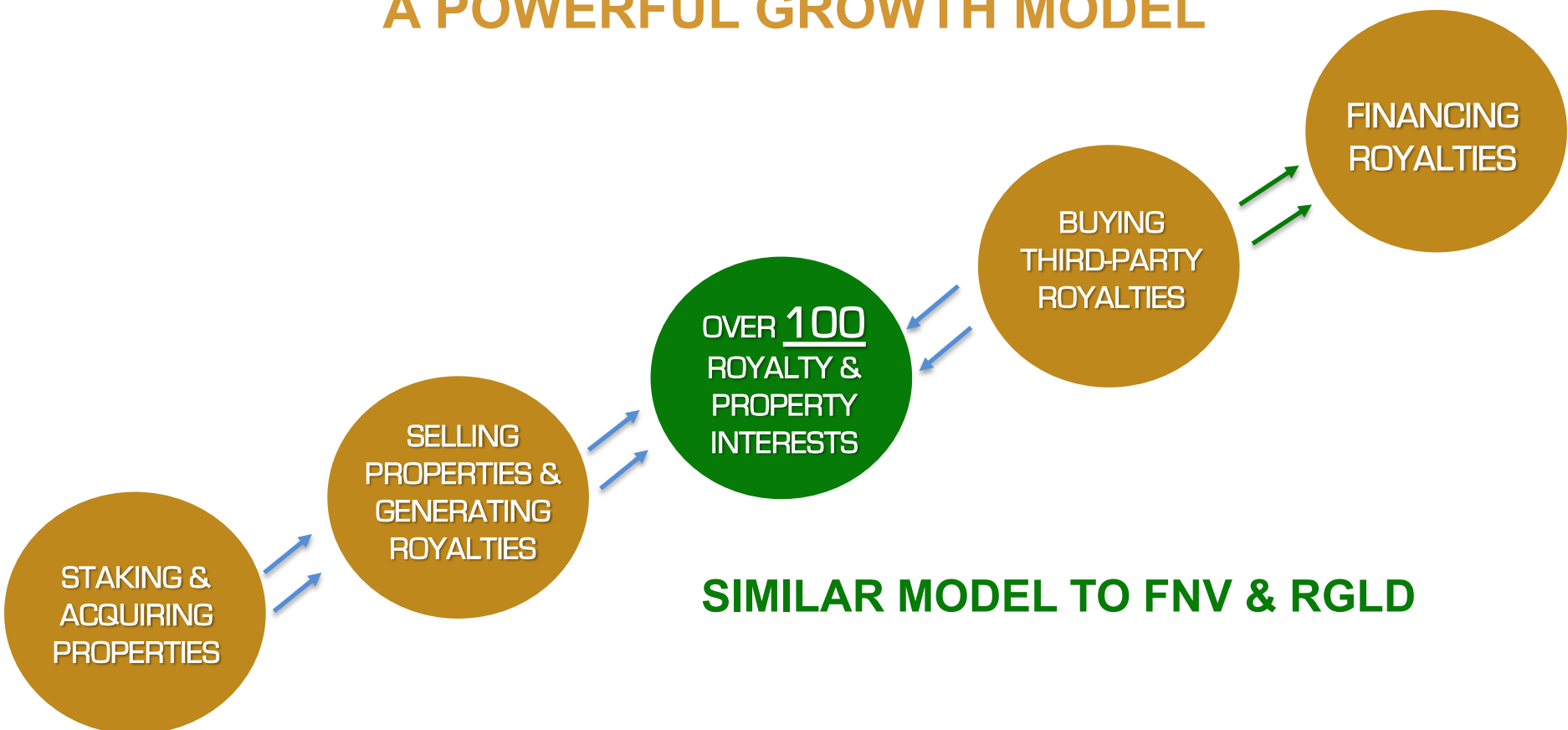
Precious Metal Royalty & Streaming Companies	Ticker/Exchange	Price/Share	NAV/Share*	Cash (C\$ MM)	Debt (C\$ MM)	Shares Outstanding	Mkt Cap (C\$ MM)	EV (C\$ MM)	EV/EBITDA 2021*	NAV (C\$ MM)	P/NAV	Dividend Yield
<b>Major Companies (&gt;\$2 Billion)</b>												
Franco-Nevada Corp	FNV-TSX	\$173.00	70.85	\$514	\$6	191	\$33,043	\$32,535	25.3X	\$13,532	2.40	0.70%
Royalty Gold Inc	RGLD-US	\$154.67	76.40	\$433	\$408	66	\$10,208	\$10,183	16.4	\$5,042	2.02	0.90%
Wheaton Precious Metals Corp	WPM-TSX	\$58.22	26.48	\$179	\$874	449	\$26,141	\$26,836	22.9X	\$11,890	2.26	0.80%
Osisko Gold Royalties LTD	OR-TSX	\$14.61	13.14	\$223	\$431	166	\$2,425	\$2,633	15.7X	\$2,181	1.21	1.20%
Sandstorm Gold Ltd	SSL-TSX	\$9.91	5.93	\$60	\$4	191	\$1,893	\$1,837	16.2X	\$1,133	1.62	N/A
<b>Junior Companies (&lt; \$1 Billion)</b>												
Abitibi Royalties Inc	RZZ-TSXV	\$25.75	N/A	\$8	\$0	12	\$309	\$301	N/A	N/A	N/A	0.70%
Maverix Metals Inc	MMX-TSX	\$6.67	4.33	\$67	\$103	128	\$854	\$890	18.1	\$554	1.61	0.80%
Metalla Royalty & Streaming	MTA-TSXV	\$11.89	5.31	\$5	\$5	38	\$452	\$452	N/A	\$202	2.24	0.00%
Nomad Royalty Company Ltd	NSR-TSX	\$1.35	1.24	\$9	\$13	517	\$698	\$702	17.8X	\$641	1.09	1.30%
Ely Gold Royalties Inc	ELY-TSXV	\$1.22	1.51	\$12	\$0.4	158	\$193	\$181	25.8X	\$239	0.81	N/A
* Consensus (Source: Refinitive)												

# HIGH BETA & LEVERAGE IN THE EARLY YEARS AND GREAT LONG-TERM INVESTMENTS



# AGGRESSIVELY GROWING A GOLD ROYALTY PORTFOLIO

## A POWERFUL GROWTH MODEL

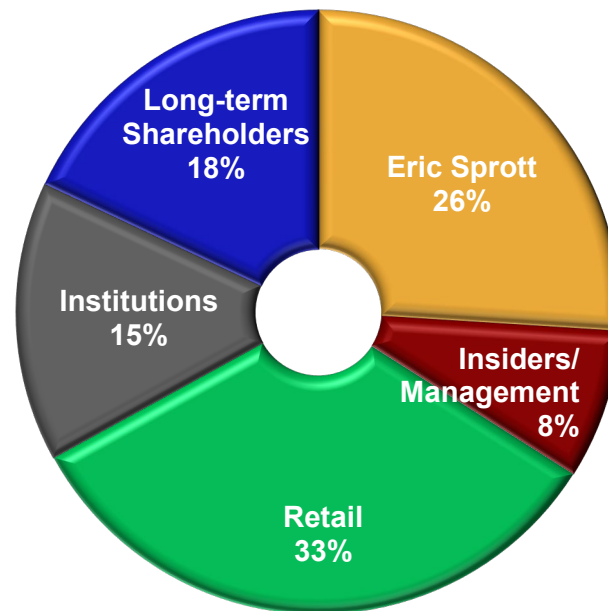


**SIMILAR MODEL TO FNV & RGLD**

# CORPORATE OVERVIEW - OCTOBER 2020

<b>Common Shares O/S</b>	<b>158,311,495</b>
<b>Total Shares F/D</b>	<b>198,200,495</b>
<b>Exercise Proceeds</b>	<b>\$22,995,702</b>
<b>Stock Price</b>	<b>\$1.37</b>
<b>F/D Market Cap</b>	<b>\$248,538,976</b>
<b>Unrestricted Cash</b>	<b>\$11,550,000</b>
<b>Investments</b>	<b>\$1,000,000</b>
<b>Total Debt</b>	<b>\$422,535</b>
<b>F/D Enterprise Value</b>	<b>\$213,415,809</b>
<b>LOC Funds Available</b>	<b>\$6,000,000</b>

## SHAREHOLDERS



Research: Noble Capital Markets – Mark Reichman  
 Jacques Wortman – Laurentian Bank

**ELY.V** Ely Gold Royalties, Inc. TSXV  
 9-Oct-2020

Open 1.21 High 1.36 Low 1.19 Close 1.36 Volume 830.8K Chg +0.14 (+11.48%)

● ELY.V (Weekly) 1.36  
 — MA(10) 1.43  
 — MA(50) 1.01  
 ■ Volume 830,754

© StockCharts.com

## BULLISH LONG-TERM CHART (Weekly)





# GOLD ROYALTY COMPANIES LEVERAGED GROWTH THROUGH REVALUATION

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

## JUNIOR ROYALTY

- \$100-500 Mkt Cap
- 1-2X NAV
- Few Producing Assets
- \$2-10 Revenue
- Limited Free Cash Flow
- Primarily Development Assets
- Increasing Liquidity

## MID-TIER ROYALTY

- \$500M-\$2B Mkt Cap
- 2-3X NAV
- 20 - 25x Cash Flow
- Financing Mines for Royalties
- Clear Development Growth
- Good Liquidity
- Dividends

## MAJOR ROYALTY

- +\$5B Mkt Cap
- 3-4X NAV
- 30x Cash Flow
- Financing Mines for Royalties
- Solid Dividends & Dividend Increases
- Have Out-perform all Equities

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



## JUNIOR ROYALTY – KEY GROWTH METRICS

**BUSINESS  
MODEL**

**Ely Gold  
Purchasing &  
Generating Royalties**

**MANAGEMENT  
EXECUTION**

**Ely Gold  
24 Transactions  
in 2020**

**IMPROVING  
LIQUIDITY**

**Ely Gold  
Now Trading around  
1MM Shares / Day**

**CLEAR PATH  
to  
PRODUCTION**

**Ely Gold  
11 Key Assets  
9 at Producing Mines  
Industry Best Operators**

# THE ELY GOLD GROWTH MODEL

## 11 – KEY ASSETS – NINE AT PRODUCING MINES

### 3 - ROYALTIES CURRENTLY PRODUCING

- ✓ *Isabella Pearl: 0.75% GRR & 2.5% NSR*
- ✓ *Jerritt Canyon x 2: PTR & NSR 0.50%*

### 8 - ADDITIONAL KEY ASSETS TO REACH PRODUCTION BY 2023

- ✓ *Based on Operators' Production Estimates*

## 26 – DEVELOPMENT ASSETS

- ✓ *15 - Located at or Near Producing Mines*
- ✓ *7 - Part of Permitted Projects or in the Permitting Process*
- ✓ *Multiple Properties & Royalties with Gold Resource Corp & McEwen Mining*

## 40 – EXPLORATION ASSETS

- ✓ *12 - Currently Being Drilled by Top Junior Exploration Companies*
- ✓ *Exploration Royalties are Generated Through Our Property Sales*

## 25 – PROPERTIES AVAILABLE FOR SALE

- ✓ *Ely Gold is One of the Largest Property Owners in Nevada*

## 100 – PROPERTY INTERESTS IN NEVADA & WESTERN US

# PREMIER COUNTER-PARTIES

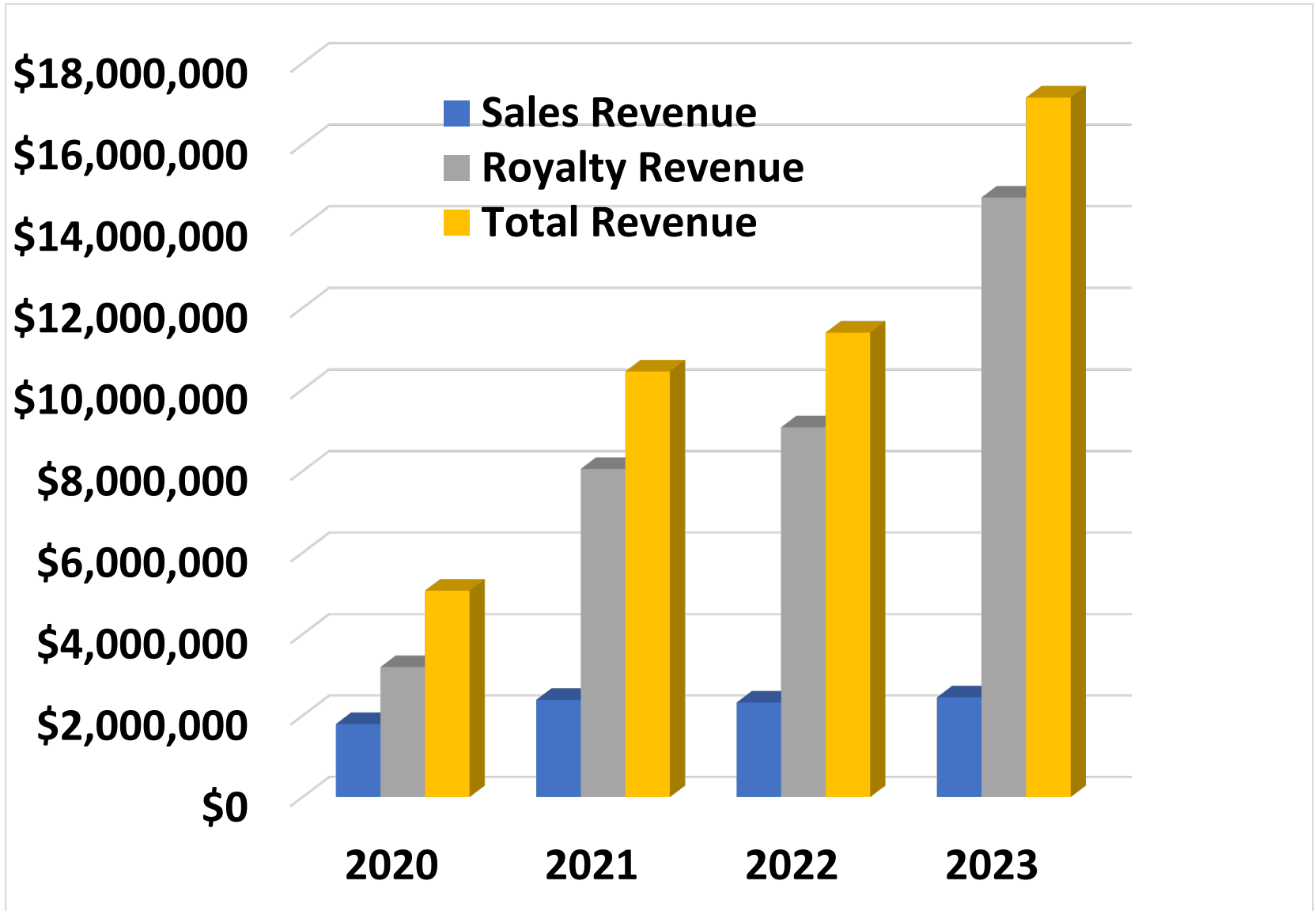


# KEY ASSETS

Project Name	Operator	2021 Est Payment	2022 Est Payment	2023 Est Payment	Status	Royalty
Isabella Pearl (Leased w/ GRR)	Gold Resource	\$288,750	\$288,750	\$1,288,750	Producing	0.75%-2.5%
Jerritt Canyon (PTR)	Jerritt Canyon Gold LLC	\$462,000	\$462,000	\$462,000	Producing	PTR
Jerritt Canyon (NSR)	Jerritt Canyon Gold LLC	\$1,925,000	\$1,925,000	\$1,925,000	Producing	0.50%
Rawhide (NPI)	Rawhide Mining LLC	\$750,000	\$750,000	\$750,000	2021 Revenue	15.00%
Fenelon (NSR)	Wallbridge Mining	\$2,286,900	\$2,286,900	\$2,286,900	2021 Production	2.00%
Lincoln Hill (NSR)	Coeur Mining	\$40,000	\$40,000	\$2,310,000	2023 Production	2.00%
Marigold (Leased w/ NSR)	SSR Mining	\$79,886	\$975,000	\$975,000	2022 Production	0.75%
REN (Leased w/ NSR)	Nevada Gold Mines	\$233,580	\$238,252	\$243,017	Drifting to Property	1.50%
REN NPI (Leased w/ NPI)	Nevada Gold Mines	\$0	\$0	\$0	Drifting to Property	3.50%
Hog Ranch (Leased w/ NSR)	REX Minerals Ltd	\$40,000	\$40,000	\$40,000	Permittting	1.50%
Gold Rock (NSR)	Fiore Exploration	\$0	\$0	\$529,375	2023 Production	0.50%

LINKS: [IB](#) [JC](#) [FEN](#) [LH](#) [MAR](#) [REN](#)

# ROYALTY/SALES PORTFOLIO FORECAST REVENUE (CDN\$)



MANAGEMENT

**Trey Wasser**  
*President & CEO*

- Over 40 years of brokerage, venture capital experience in US - Merrill Lynch, Kidder Peabody, Paine Webber
- Currently President and Director of Research for Pilot Point Partners
- Founder of Due Diligence Tours organizing analyst tours to hundreds of mining projects in North America

**Jerry Baughman,**  
**BSc, PGeo**  
*President,*  
*Nevada Select Royalties, Inc.*

- Over 35 years experience in mineral exploration in USA, Mexico and South America
- Domiciled in Nevada, evaluating gold and silver properties in North and South America, leasing a number of properties to senior and junior mining companies
- Former geologist and senior management positions with Southwestern Gold, Gryphon Gold, Fronteer Gold and Pilot Gold.

**Xavier Wentzel, CPA**  
*Chief Financial Officer*

- Has held senior and consultant positions with both public and private international natural resource companies
- Served as CFO for several exploration companies

**Stephen Kenwood,**  
**BSc, PGeo**  
*Corporate Secretary*

- Over 25 years experience in global mining sector
- Former geologist with Cominco, Eskay Creek and the Petaquilla.
- Currently President and a Director of Majestic Gold Corp., Director of Sonoro Metals Corp.
- Acting QP for Ely Gold Royalties, Corporate Secretary, Disclosure Committee

**Joanne Jobin**  
*Investor Relations Officer*

- Over 25 years experience in global mining & oil and gas sectors with mid-tier and junior companies
- Held senior IR and Corporate Communications roles with several mining companies
- Founder of IR.INC, an investor relations, marketing and capital advisory firm
- Member of the Disclosure Committee

DIRECTORS

**Thomas Wharton**

- Over 30 years experience with start-up, development and financing of early stage mining companies.
- Director of Chakana Copper and Dolly Varden Silver
- Chairman of the Audit and Compensation committees

**William M. Sheriff, MSc**

- 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**

- Over 20 years experience in global mining sector
- Currently Director of Sonoro Metals Corp.

# NEXT STEPS & GOALS

## GOALS ACHIEVED IN 2019

✓	<b>STRENGTHENED CAPITAL STRUCTURE WITH INSTITUTIONAL SHAREHOLDERS</b> <ul style="list-style-type: none"> <li>• Rick Rule 9%</li> <li>• Eric Sprott 17.6% (with LOC warrants, 29.9%)</li> </ul>
✓	<b>FOCUSED ON US &amp; EUROPEAN CAPITAL MARKETS DISTRIBUTION</b>
✓	<b>PURCHASED FOUR THIRD PARTY 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> <ul style="list-style-type: none"> <li>• Rawhide, Jerritt Canyon, French, VEK Associates, REN NPI &amp; Borden Lake - 8 Royalties announced in 2020</li> </ul>
✓	<b>ADD A MINIMUM OF SIX PROPERTIES TO SALES/OPTION PORTFOLIO, MAXIMIZING REVENUE</b> <ul style="list-style-type: none"> <li>• Musgrove, Olympic &amp; Tonopah Announced in 2020</li> </ul>
✓	<b>ADD BROKERAGE OR BANK RESEARCH COVERAGE</b> <ul style="list-style-type: none"> <li>• Noble Capital Markets initiated coverage, March 2020</li> <li>• Laurentian Bank initiated coverage, October 2020</li> </ul>
✓	<b>CONTINUE TO STRENGTHEN CAPITAL STRUCTURE</b> <ul style="list-style-type: none"> <li>• Eric Sprott 26%</li> <li>• May financing brought in new institutions</li> </ul>
✓	<b>CONTINUE TO EXPAND MARKET AWARENESS IN NORTH AMERICA &amp; EUROPE</b>
2021	<b>INITIATE A DIVIDEND PROGRAM</b>



# THE UPSIDE FOR SHAREHOLDERS



**JUNIOR ROYALTY COMPANY**

**MORE GROWTH &  
HIGHER RETURNS IN EARLY YEARS**

**STRONG GROWTH MODEL**

**RAPIDLY EXECUTING A POWERFULL  
GROWTH MODEL**

**CLEAR PATH TO PRODUCTION**

**11 KEY ASSETS - 9 AT  
CURRENTLY PRODUCING MINES**

**GOLD PRICE LEVERAGE**

**RISING REVENUES &  
INCREASED ROYALTY OPPORTUNITES**

TSX-V:ELY  
OCTQX: ELY  
FRA: I4U

[www.elygoldinc.com](http://www.elygoldinc.com)

# ELY

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

### APPENDIX



# DEVELOPMENT ASSETS



Project Name	Interest	County	2020 Est Payment	Current Optionor/Operator	Mine/Project	2020 Status	Royalty
Isabella Extension (NSR)	100%	Mineral	None	Gold Resource	Isabella Pearl	Currently Drilling	2.50%
County Line (NSR)	100%	Nye	None	Gold Resource	Isabella Pearl	Trenching	2.50%
Mina Gold (NSR)	100%	Mineral	None	Gold Resource	Isabella Pearl	Currently Drilling	3.00%
Silver Dyke (NSR)	100%	Mineral	None	Gold Resource	Isabella Pearl	Field Work	2.00%
Mt Hamilton (NSR)	100%	White Pine	None	Waterton Global	Mt Hamilton	Project for Sale	1.00%
Monte Cristo (NSR)	100%	White Pine	None	Waterton Global	Mt Hamilton	Project for Sale	1.00%
Rodeo Creek (Optioned w/ NSR)	100%	Elko	\$50,000	Premier Gold	South Arturo	Field Work	2.00%
War Eagle (Optioned with NSR)	100%	Idaho	\$20,000	Integra Resources	Delamar	Currently Drilling	1.00%
Pilot Mountain (Leased w/ NSR)	100%	Mineral	\$40,000	Thor Mining	Pilot Mountain	Currently Drilling	2.00%
Quartz Mountain (NSR)	100%	Lake	None	Alamos Gold	Development	On Hold	0.25%
Lone Tree (Leased w/ NSR)	50%	Humboldt	\$7,500	Nevada Gold Mines	Lone Tree	Resource Expansion	3.00%
Pinson (Leased w/ NSR)	50%	Humboldt	\$21,000	Nevada Gold Mines	Getchell	Resource Expansion	3.00%
Carlin (Leased w/ NSR)	50%	Eureka	\$10,800	Nevada Gold Mines	Carlin	Resource Expansion	3.00%
Turquoise Ridge (NSR)	100%	Humboldt	None	Nevada Gold Mines	Turquoise Ridge	Resource Expansion	2.00%
Castle/Black Rock (Leased w/NSR)	100%	Esmerelda	\$15,000	Allegiant Gold	Eastside	Resource Expansion	2.00%
Olinghouse NE (NSR)	100%	Washoe	None	Lake Mountain Mining	Olinghouse	Permitting	1.00%
French Gold Bar (Lease w/ NSR)	100%	Eureka	\$12,000	McEwen Mining	Gold Bar	Resource Expansion	2.00%
Scoonover Gold Bar (NSR)	100%	Eureka	None	McEwen Mining	Gold Bar	Field Work	1.00%
Gold Canyon (Under Option)	100%	Eureka	\$112,500	McEwen Mining	Gold Bar	Resource Expansion	2.00%
Gold Bar (NSR)	100%	Eureka	None	McEwen Mining	Gold Bar	Resource Expansion	2.00%
Gold Rock Extention (NSR)	100%	White Pine	None	Fiore Gold	Gold Rock	Currently Drilling	2.00%
Rosial (NSR)	100%	Pershing	None	Coeur Mining	Rochester	Field Work	1.50%
WR Claims (NSR)	100%	Pershing	None	Coeur Mining	Rochester	Field Work	1.00%
Sleeper (NSR)	100%	Pershing	None	Paramount Gold	Sleeper	Field Work	0.33%
Borden Lake (NSR)	100%	Ontario	None	Newmont Corp	Borden Lake	Field Work	0.40%
Trenton Canyon (NSR)	100%	Humboldt	None	SSR Mining	Marigold	Currently Drilling	0.30%

# EXPLORATION ASSETS



Project Name	Interest	County	2020 Est Payment	Current Optionor/Operator	2021/2022 Status	Royalty
Bald Peak (NSR)	100%	Mineral	\$25,000	Radius Gold	Permitting	3.00%
Big 10 (NSR)	100%	Nye	None	VR Resources	Currently Drilling	3.00%
Danbo (NSR)	100%	Nye	None	VR Resources	Currently Drilling	3.00%
Green Springs (NSR)	100%	White Pine	\$1,000	John Cox	Currently Drilling	0.50%
Green Springs (Optioned w/ NSR)	100%	White Pine	\$50,000	Contact Gold	Currently Drilling	1.00%
Tuscarora (NSR)	100%	Elko	\$4,000	American Pacific	Currently Drilling	2.00%
Antelope Springs (NSR)	100%	Pershing	\$10,000	Americas Gold & Silver	Field Work	1.00%
Frost	100%	Oregon	Au, Ag	Paramount Gold	Currently Drilling	2.00%
Tonopah West (Optioned w/ NSR)	100%	Esmeralda	\$325,000	Blackrock Gold	Currently Drilling	3.00%
Mustang Canyon	100%	Esmeralda	\$10,000	Premier Gold	Field Work	2.00%
Gutsy (NSR)	100%	Elko	None	EMX Royalty	Field Work	0.50%
Hackberry (NSR)	100%	Mohave	None	Bitterroot Resources	Field Work	2.00%
Kismet (NSR)	100%	White Pine	None	EMX Royalty	Field Work	2.00%
Maggie Creek (NSR)	100%	Eureka	None	Renaissance	Field Work	1.00%
Mt Wilson (NSR)	100%	White Pine	None	National Treasure	Field Work	2.00%
Musgrove Creek	100%	Idaho	None	Eagle Mines	Field Work	2.00%
New Boston (NSR)	100%	Mineral	None	VR Resources	Field Work	2.00%
North Carlin (NSR)	100%	Elko	None	Fremont Gold	Field Work	2.00%
Olympic (Optioned w/ NSR)	100%	Mineral	\$15,000	Great Western	Field Work	2.00%
Cimarron (Optioned w/ NSR)	100%	Nye	\$50,000	Ridgestone Mining	Field Work	2.50%
Gilbert South (Optioned w/ NSR)	100%	Esmeralda	\$25,000	Renaissance	Field Work	2.00%
Hurricane (Optioned w/ NSR)	100%	Lander	\$25,000	Fremont Gold	Field Work	3.00%
Morgan Pass (Optioned w/ NSR)	100%	Elko	None	Wright Parks	Field Work	3.00%
Monitor (Optioned w/ NSR)	100%	Nye	\$25,000	Orla Mining	Field Work	2.50%
Moho (Optioned w/ NSR)	100%	Mineral	\$25,000	Pyramid Gold	Currently Drilling	2.50%
Nevada Rand (Optioned w/ NSR)	100%	Mineral	\$15,000	Goldcliff Resources	Currently Drilling	2.50%
Aurora West (Optioned w/ NSR)	100%	Mineral	\$9,000	Goldcliff Resources	Field Work	2.50%
Redlich Gold (Optioned w/ NSR)	100%	Esmeralda	\$25,000	Pyramid Gold	Currently Drilling	2.50%
Weepah (Optioned w/ NSR)	100%	Esmeralda	\$49,000	Navy Resources	Currently Drilling	2.00%
White Hill (Optioned w/ NSR)	100%	Esmeralda	\$10,000	Exiro Resources	Field Work	3.00%
Scossa (NSR)	100%	Pershing	None	Romios Gold	Field Work	2.00%
Silver Dyke (NSR)	100%	Mineral	None	Gold Resource	Field Work	2.00%
St Elmo (Optioned w/ NSR)	100%	Mineral	\$9,000	Assign Resources	Field Work	2.50%
Troy (NSR)	100%	Nye	None	New Placer Dome	Field Work	1.00%
Clayton Ridge (Optioned w/ NSR)	100%	Esmeralda	\$6,000	Group 11	Field Work	2.00%
Liberty Springs (Optioned w/ NSR)	100%	Pershing	\$6,000	Group 11	Field Work	2.00%
Lantern (Optioned w/ NSR)	100%	Nye	\$6,000	Group 11	Field Work	2.00%
Questa Blanca (Optioned w/ NSR)	100%	New Mexico	\$6,000	Group 11	Field Work	2.00%
BS (Optioned w/ NSR)	100%	New Mexico	\$6,000	Platoro West	Field Work	2.00%
Atlanta (NSR)	100%	Lincoln	None	Meadow Bay Gold	Field Work	3.00%

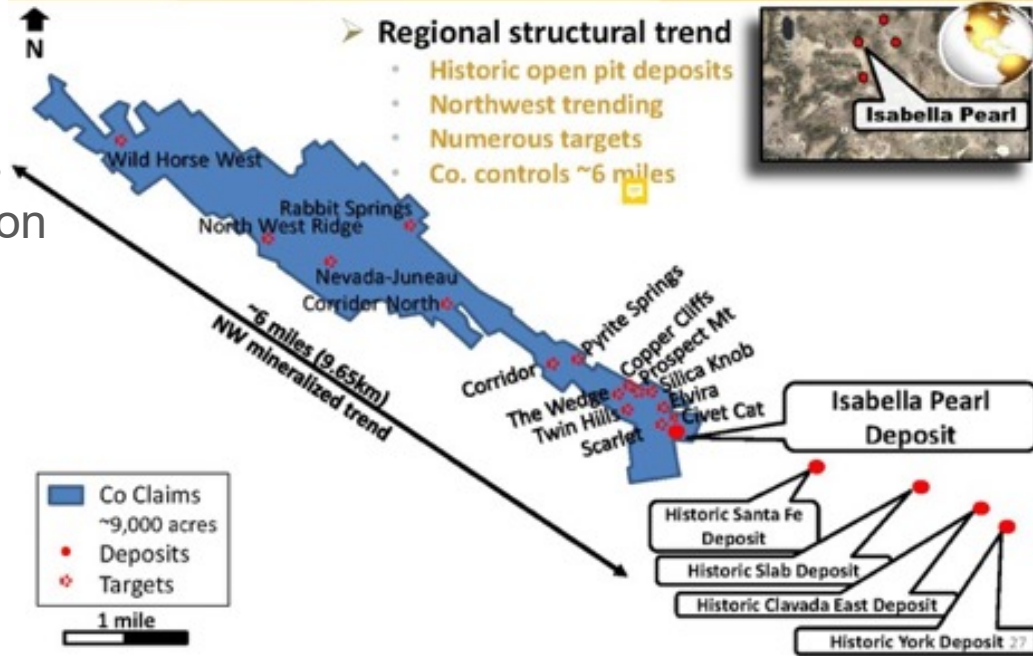
# GOLD RESOURCE CORPORATION NEVADA MINING UNIT



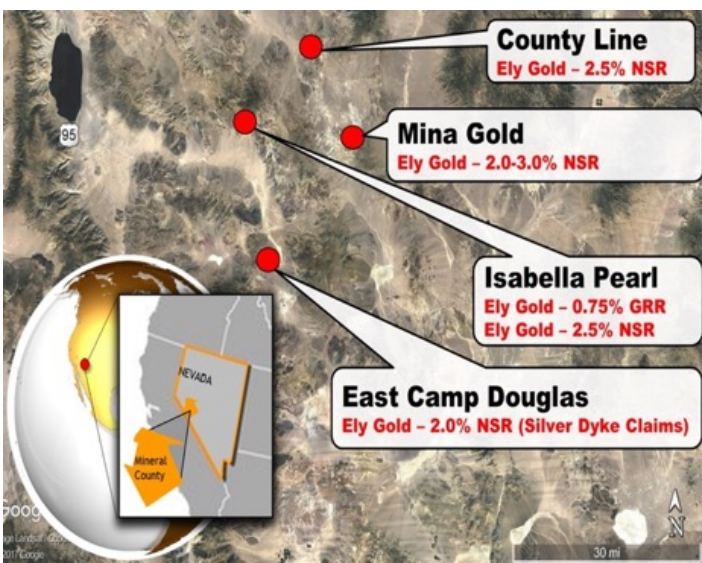
## Five total transactions

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

## ISABELLA PEARL; MINERALIZED TREND



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# JERRITT CANYON 0.50% NSR & PER TON ROYALTY

## Jerritt Canyon Gold LLC

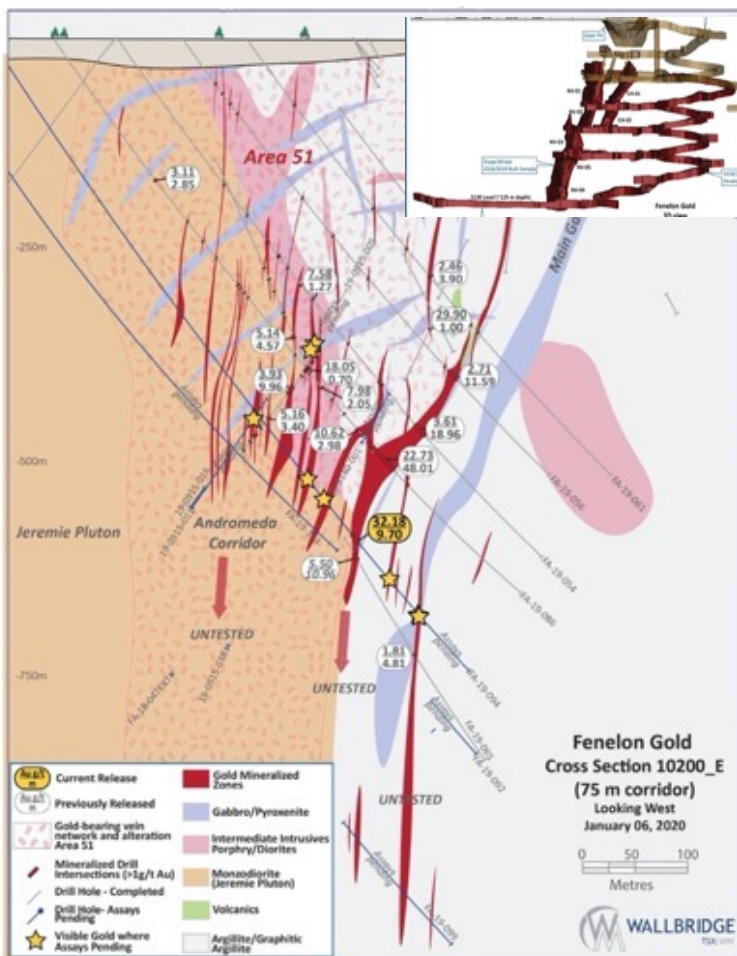
- *Purchased Jerritt Canyon from Veris Gold bankruptcy in 2015*
- *Significant additional investment in mill upgrades & exploration*
- *Newly identified open pit resources*
- *New water treatment plant allows for deeper mining of historic higher grade ores*
- *Mill rated at 4,000-4500 TPD*

## NI 43-101 by Ely Gold in 2020

- *M&I Resources 1.2Moz | Inferred Resources 764K*
- *Average head grade: 6.5 g/t Au*
- *Excellent exploration potential with 119 square mile land package*
- *Significant plant refurbishments completed*

# FENELON | WALLBRIDGE MINING

## 2% NSR



**FA-19-086**  
**22.73 g/t Au (18.87 g/t Au cut) over 48.01 m, incl.**  
**34.14 g/t Au (33.62 g/t Au cut) over 9.81 m and**  
**32.22 g/t Au (24.33 g/t Au cut) over 22.87 m,**  
 which further includes  
**201.73 g/t Au (130.47 g/t Au cut) over 2.53 m**  
*(December 03, 2019 press release)*

**FA-19-054**  
**3.61 g/t Au over 18.96 m**  
 Tabasco Deep zone hosted by sediments, getting significantly more endowed with depth  
*(June 24, 2019 press release)*

**19-0915-011**  
 Several mineralized zones, one containing visible gold, over an approximately 350 metre core length in the Area 51, Andromeda corridor *(October 09, 2019 press release)*

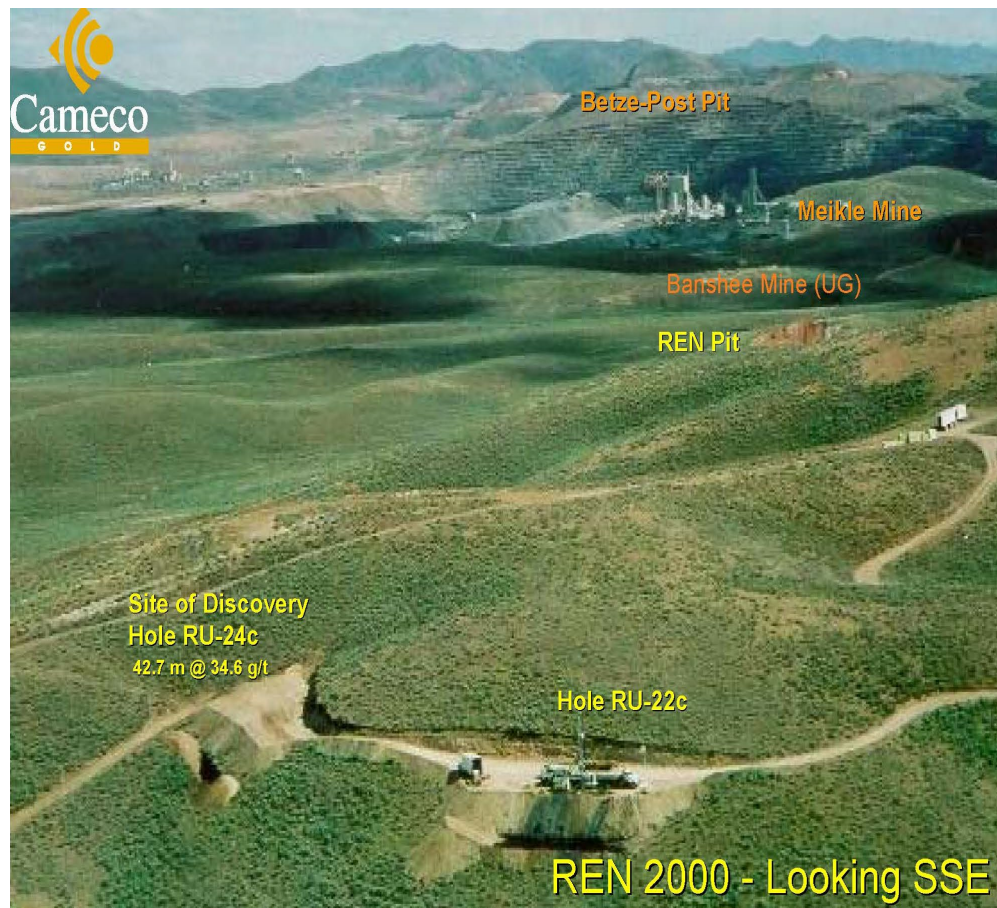
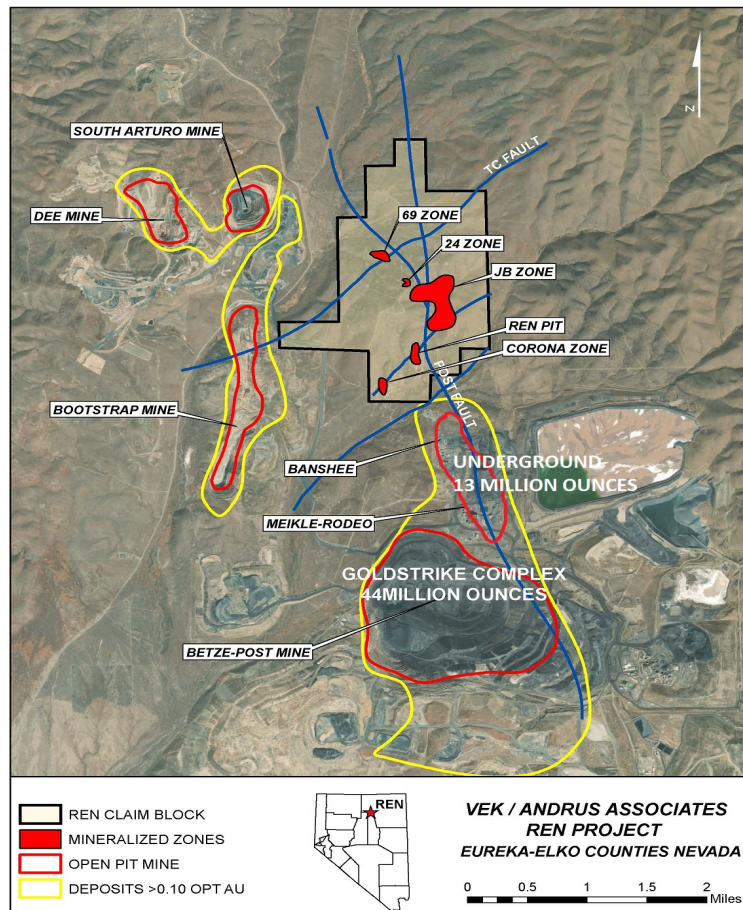
**FA-19-094**  
**32.18 g/t Au (21.56 g/t Au cut) over 9.70 m, incl.**  
**58.81 g/t Au (38.21 g/t Au cut) over 5.00 m**  
*Further assays pending.*  
*(January 06, 2020 press release)*

**19-0915-016**  
 Several mineralized zones, six containing visible gold, over an approximately 280 metre core length in the Area 51, Andromeda corridor. *Assays pending.*  
*(October 09, 2019 press release)*

# NEVADA GOLD MINES

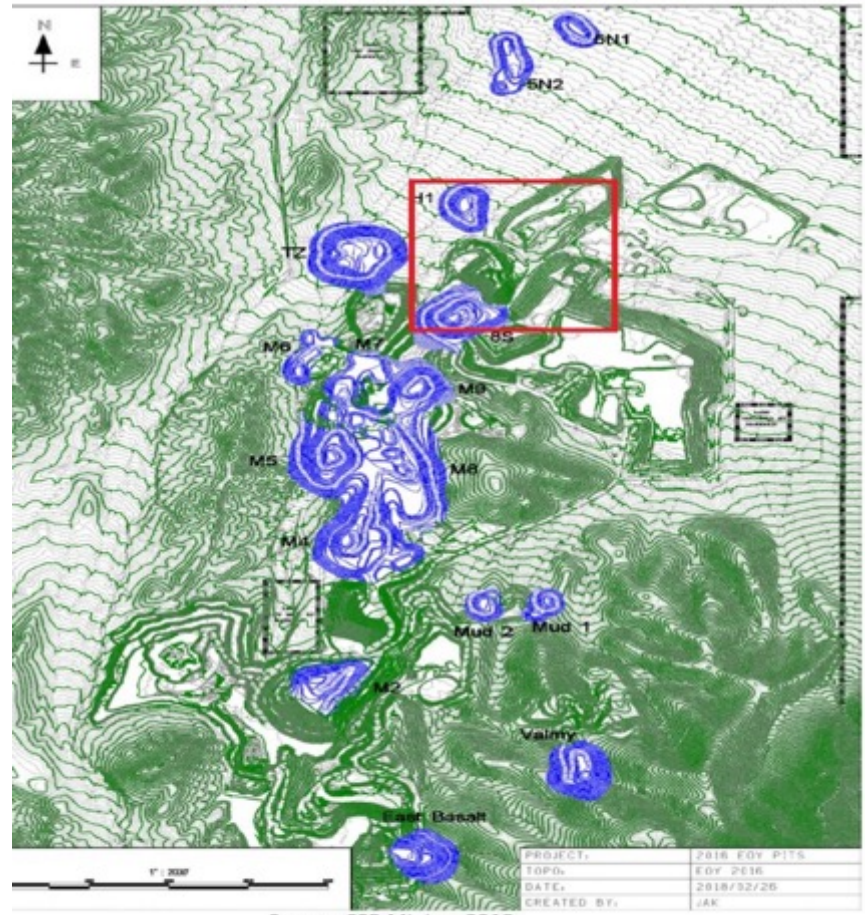
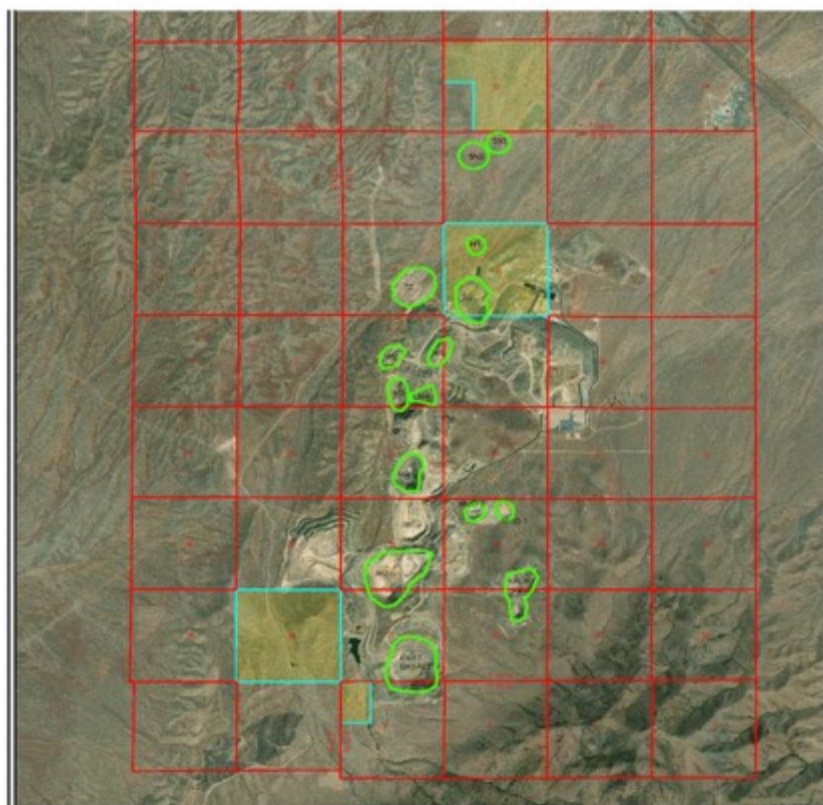
## REN DEPOSIT 1.50% NSR ROYALTY

**FOCUSED  
IN NEVADA**





**SSR MINING  
MARIGOLD MINE – 0.75% NSR ROYALTY**



<p>— MINERAL DEPOSITS</p> <p>— PROPERTY BOUNDARY</p> <p>2-27-2020</p>		<p>VEK / ANDRUS ASSOCIATES MARIGOLD PROJECT HUMBOLDT COUNTY NEVADA</p>
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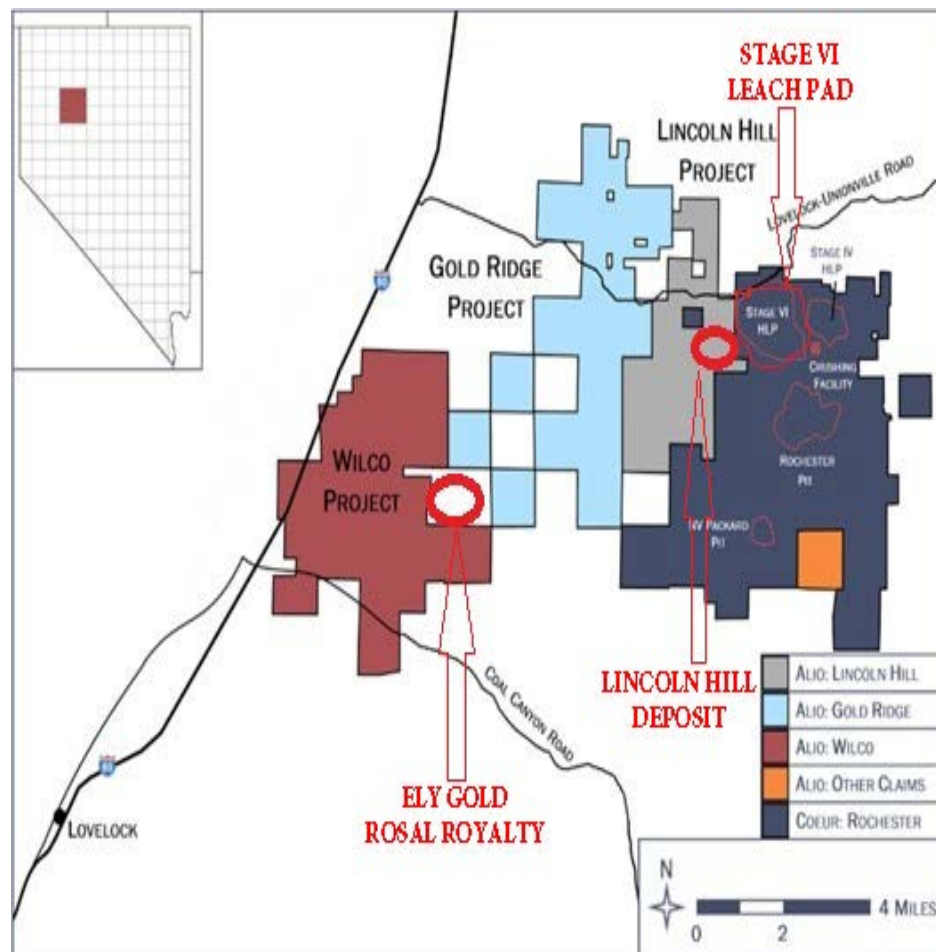
PROJECT:	2018 EGY P115
TOPO:	EGY 2016
DATE:	2018/02/26
CREATED BY:	JAK

Source: SSR Mining, 2018

# COEUR MINING LINCOLN HILL 2% NSR (ROCHESTER)



- **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 of Rochester
- Rochester is Coeur's most profitable mine in 2018/2019
- Additional 2% royalty on Rosal Claims
- 1% NSR on WSR claims

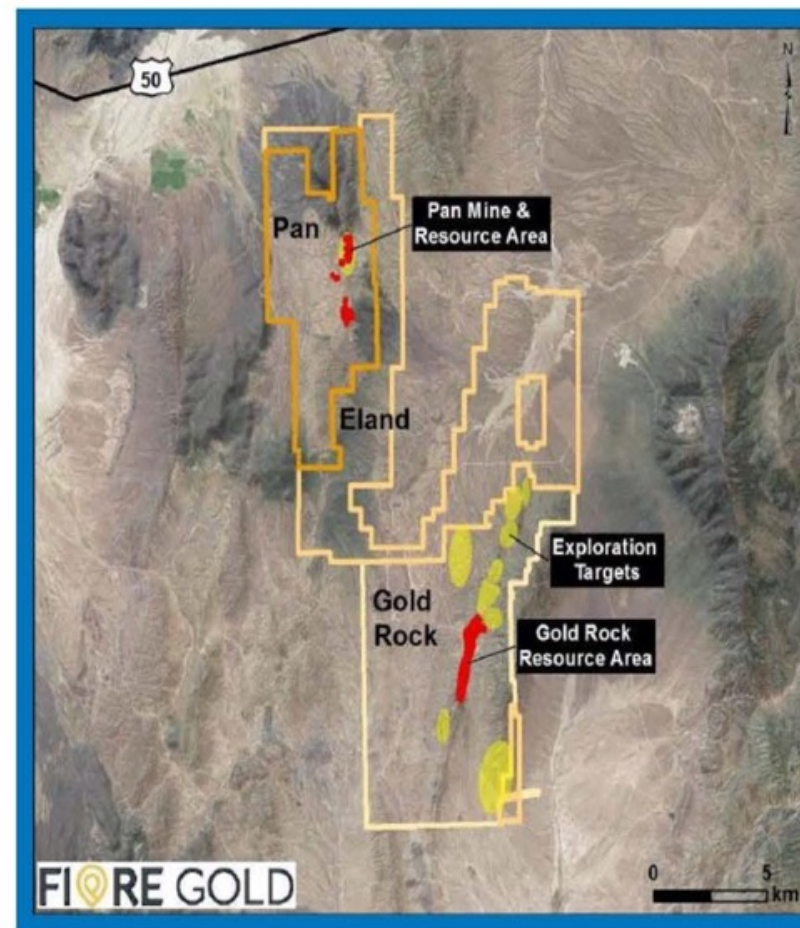


# FIORE GOLD GOLD ROCK PROJECT

**FOCUSED  
IN NEVADA**

**FIORE GOLD**

- Located near the Operating Pan Mine
- Fully Permitted for Mine Construction
- PEA Completed
- 58,000 Oz/Year
- 6.5 Year Mine life



Category	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (Oz)
Indicated	19.0	0.66	403,000
Inferred	2.7	0.87	84,300

# McEWEN MINING GOLD BAR MINE COMPLEX



## Five total transactions

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

## Prime Exploration Real Estate in Nevada

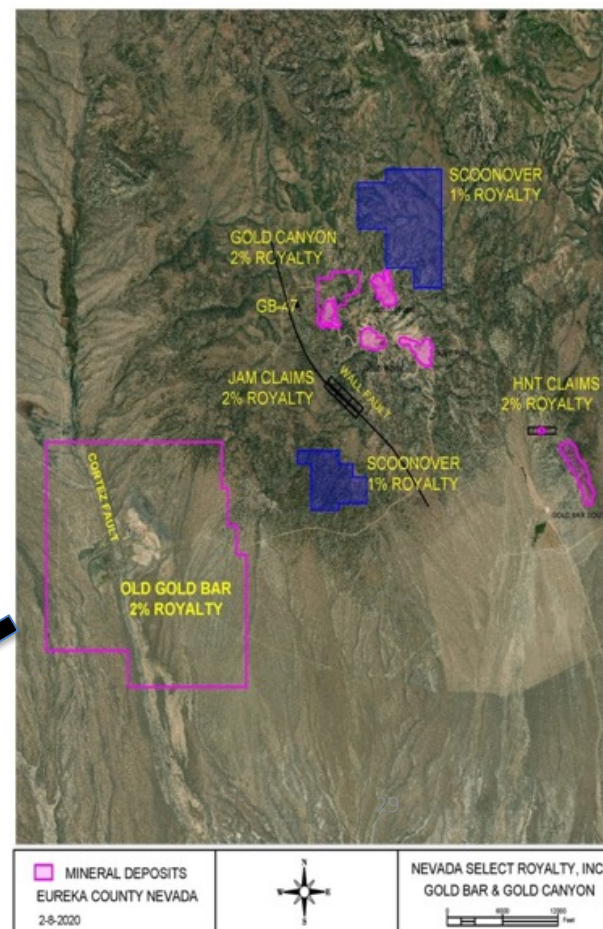
Gold Bar Mine  
Next to Barrick Gold in Nevada

### Why We Like It

On Trend  
Similar Geology

### Exploration

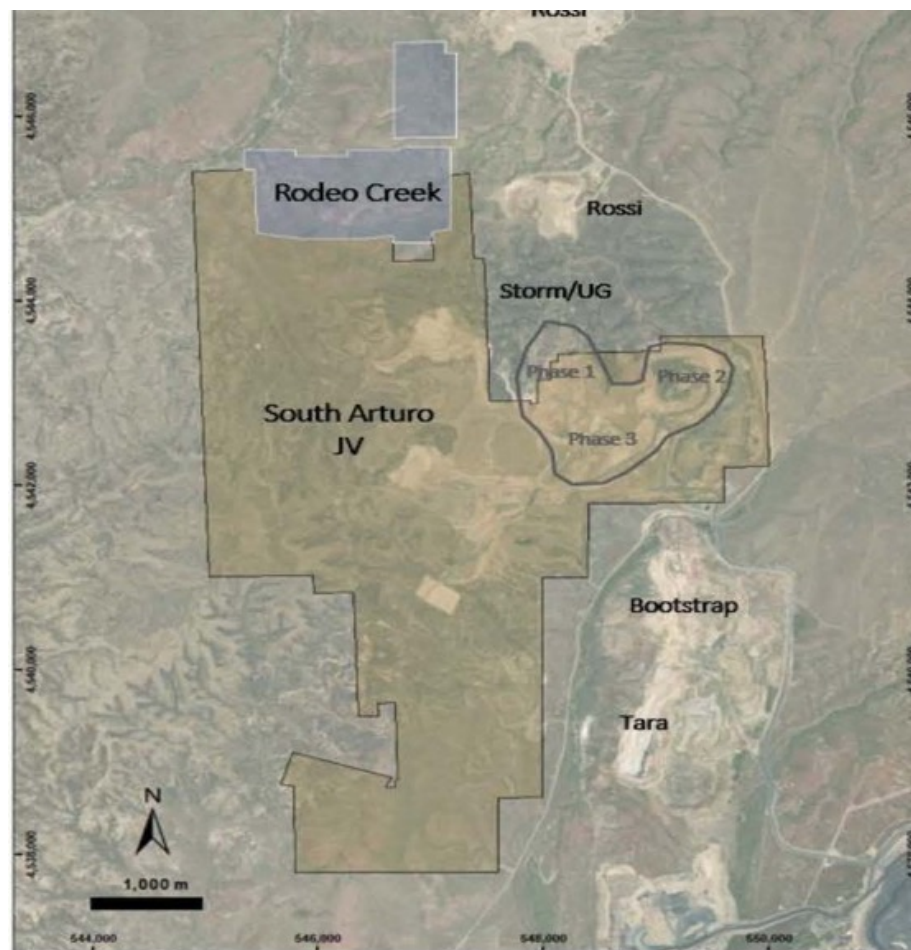
Surface & Depth Potential  
2 Targets: Near Surface Oxides  
Deep Sulphides?



# RODEO CREEK PROJECT PREMIER GOLD MINES

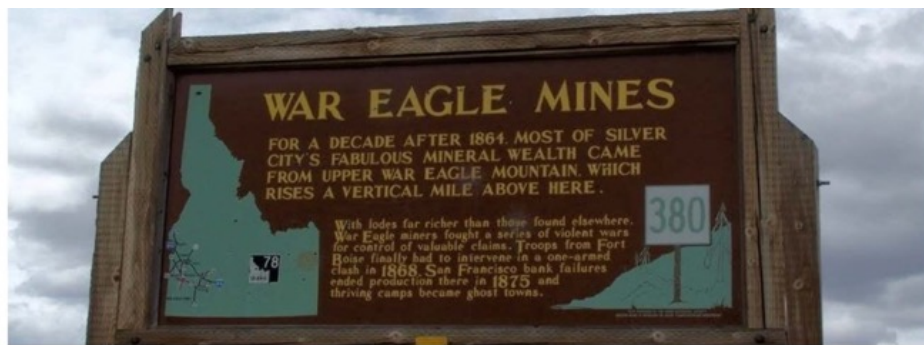
The Rodeo Creek Property is a 510 acre land package consisting of 31 unpatented claims strategically located adjoining Premier's 40% owned South Arturo Property in the heart of the Carlin Trend.

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.



# WAR EAGLE PROJECT INTEGRA RESOURCES

- Past producing gold-silver district, renowned for its high grades
- Produced over 500,000 oz Au in the late 1800s
- Located 3 km southeast of Integra's Florida Mountain Deposit and 9 km east of the DeLamar Deposit
- Drill results from historical drilling by previous operators include:
  - 4.07 g/t AuEq over 82.30 m, including 32.04 g/t over 3.05 m
  - 8.83 g/t AuEq over 42.67 m, including 19.19 g/t over 10.67 m
- Drill results from Integra 2019 drill program include:
  - 10.88g/t Au and 115.31g/t Ag (12.37g/t AuEq) over 34.14 m



TSX-V:ELY  
OCTQX: ELY  
FRA: I4U



[www.elygoldinc.com](http://www.elygoldinc.com)

**The North American**  
**GOLD ROYALTY**  
**Company**

**NEVADA FOCUSED - GOLD FOCUSED**

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