



## AGGRESSIVELY GROWING A **GOLD** ROYALTY PORTFOLIO

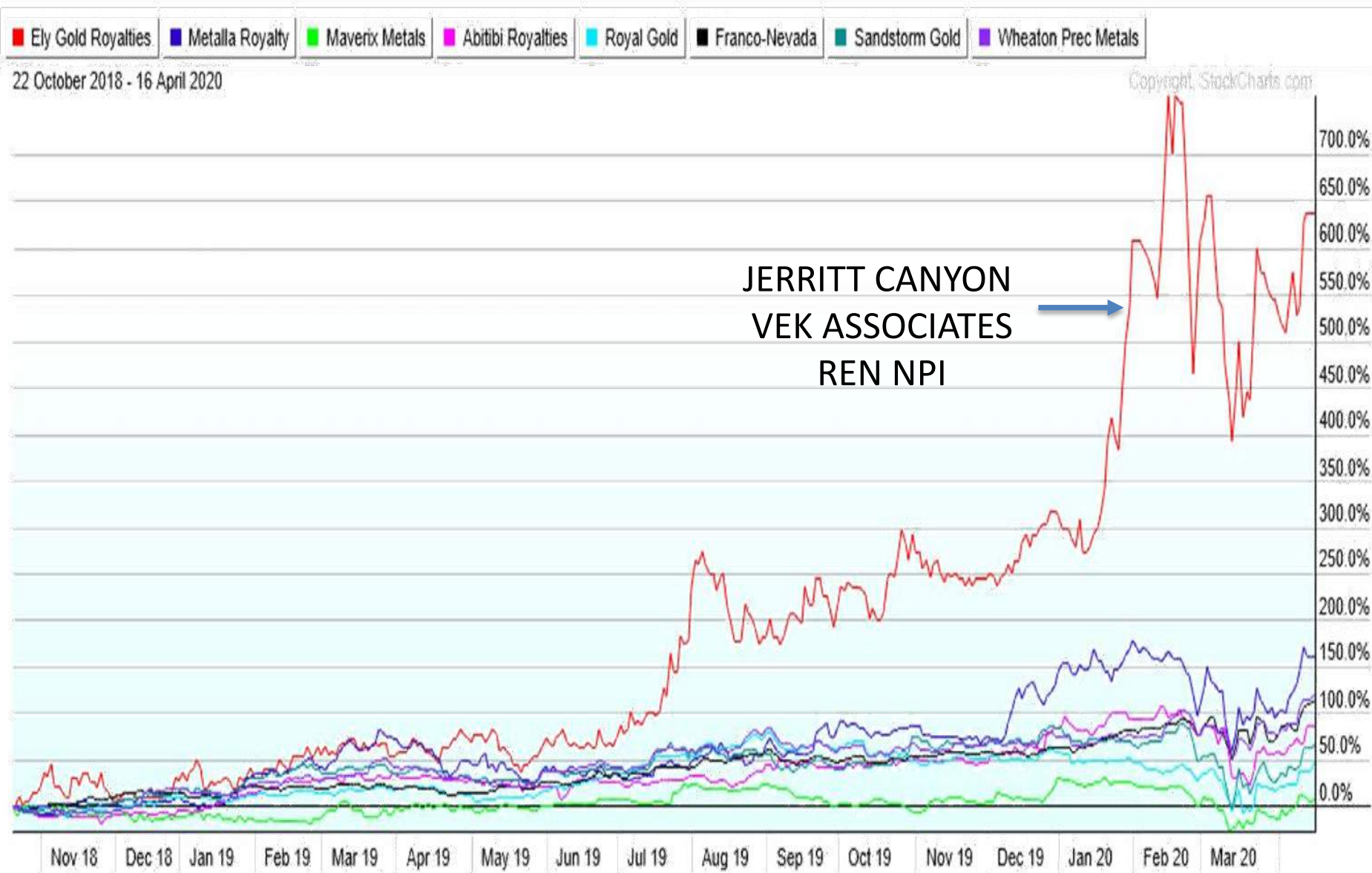
### WHY INVEST IN ELY GOLD ROYALTIES?

- ✓ NEVADA FOCUSED & GOLD FOCUSED
- ✓ ROYALTIES ON SOME OF NEVADA'S LARGEST GOLD MINES
- ✓ POTENTIAL TIER ONE ASSETS (FENELON, REN & JERRITT CANYON)
- ✓ PREMIER COUNTER-PARTIES
- ✓ OUTPERFORMED ALL ROYALTY COMPANIES - PAST 18 MONTHS
- ✓ UNDERVALUED IN THE JUNIOR ROYALTY SECTOR
- ✓ JUNIOR ROYALTY COMPANIES OFFER HIGHEST BETA
- ✓ LOW OVERHEAD
- ✓ LARGE NEVADA LAND BANK GENERATES ROYALTIES

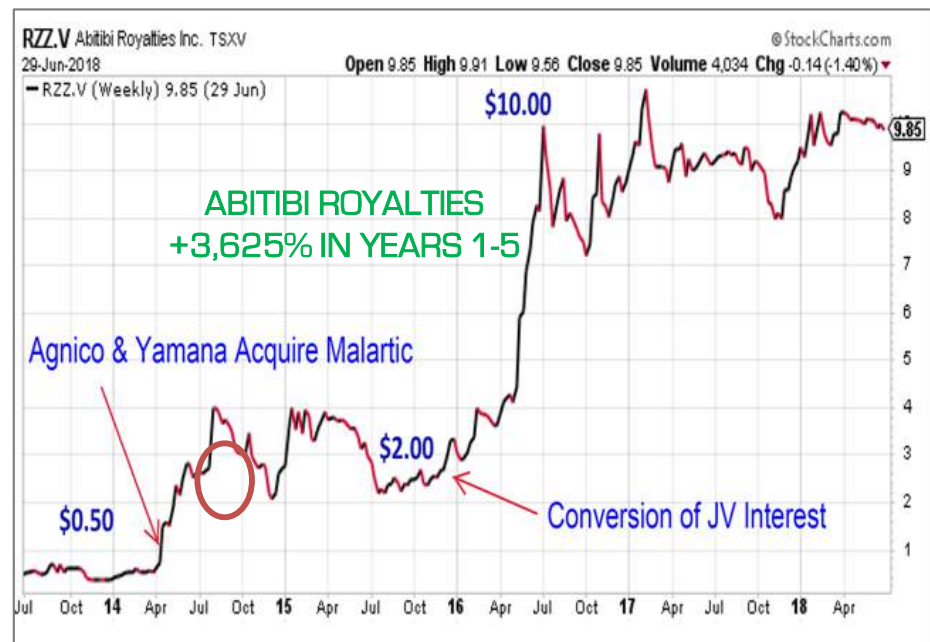
### THE NEXT FRANCO NEVADA/ROYAL GOLD?

# ELY GOLD ROYALTIES – PEER COMPARISON

## THE BEST PERFORMING ROYALTY COMPANY



# HIGH BETA & LEVERAGE IN THE JUNIOR ROYALTY SPACE





# CORPORATE OVERVIEW – MAY 2020



Common Shares O/S	131,723,995
Total Shares F/D	162,105,664
Exercise Proceeds	\$10,489,827
Stock Price	\$1.02
F/D Market Cap	\$154,857,951
Unrestricted Cash	\$8,585,000
Investments	\$900,000
Total Debt	\$6,915,493
F/D Enterprise Value	\$141,798,617
Line of Credit	Fully Drawn

## CURRENT SHARE STRUCTURE

11% Management and Insiders  
 25% Tightly held by long-term shareholders  
 7% Exploration Capital Partners (Rick Rule)  
 25.6% Eric Sprott (includes JCG Royalty shares)

## 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

ELY.V Ely Gold Royalties, Inc. TSXV  
 15-May-2020

Open 0.90 High 1.02 Low 0.86 Close 1.00 Volume 1.9M Chg +0.10 (+11.11%) ▲

ELY.V (Weekly) 1.00 (15 May)  
 MA(20) 0.71  
 MA(52) 0.47  
 Volume 1,944,228

## 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
- Development Assets
- Few Producing Assets
- Purchases Royalties
- \$2-10 Revenue

#### INVESTORS MUST WATCH:

- Business Model
- Management Execution
- Path to Production
- Improving Liquidity
- Peer Valuation
- Dividend Coverage

### MID-TIER ROYALTY

- \$500M-\$2B Mkt Cap
- 1.5-2 x NAV
- 20-25 x Cash Flow
- Finances Development
- Clear Development Growth
- Increased Liquidity
- Dividends

### MAJOR ROYALTY

- +\$5B Mkt Cap
- +2 x NAV
- +25 x Cash Flow
- Financing Development
- Solid Dividends & Dividend Increases
- Out-perform all Equities

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
Capitalization	Market Capitalization (CAN\$MM)	\$275.0	\$265.7	\$134.4
	Cash & Equivalents (CAN\$MM)	\$38.0	\$11.5	\$9.49
	Debt (CAN\$MM)	\$0.0	\$9.3	\$6.92
	Enterprise Value (CAN\$MM)	\$237.0	\$263.5	\$141.8
Trading/Revenue	Current Price	\$22.00	\$7.86	\$1.02
	Ave. Daily Volume (Combined)	4,000	200,000	800,000
	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
	Business Model	Static	Purchase	Pur/Org
	# of Royalties / Streams	28 / --	45 / 2	43 / --
	# of Producing Royalties / Streams	1 / --	-- / 2	3 / --

# STRONG PARTNERSHIPS WITH PRODUCERS





# 100 PROPERTY INTERESTS – THE NUMBERS

## 11 – KEY ASSETS

### 3 - ROYALTIES CURRENTLY PRODUCING

*Isabella Pearl: GRR 0.75%*

*Jerritt Canyon x 2: PTR & NSR 0.50%*

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

✓ *Based on Operators' Production Estimates*

## 22 – DEVELOPMENT ASSETS

✓ *14 - Located at or Near Producing Mines*

✓ *8 - Part of Permitted Projects or in the Permitting Process*

✓ *Multiple Properties & Royalties with Gold Resource Corp & McEwen Mining*

## 33 – EXPLORATION ASSETS

✓ *8 - Currently Being Drilled by Top Junior Exploration Companies*

✓ *Exploration Royalties are Generated Through Our Property Sales*

## 34 – PROPERTIES AVAILABLE FOR SALE

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

## = 100 – PROPERTY INTERESTS IN NEVADA & WESTERN US



# KEY ASSETS

Project Name	2020 Est Payment	2021 Est Payment	Operator	Current Status	Status	Royalty
Isabella Pearl (Leased w/ GRR)	\$243,750	\$243,750	Gold Resource	Production	Producing	0.75%-1.5%
Jerritt Canyon (PTR)	\$268,500	\$346,500	Jerritt Canyon Gold LLC	Production	Producing	PTR
Jerritt Canyon (NSR)	\$1,096,875	\$1,625,000	Jerritt Canyon Gold LLC	Production	Producing	0.50%
Rawhide (NPI)	\$350,000	\$750,000	Rawhide Mining LLC	Production	Late 2020*	15.00%
Fenelon (NSR)	\$0	\$1,930,500	Wallbridge Mining	Development	2021 Production*	2.00%
Lincoln Hill (NSR)	\$0	\$0	Coeur Mining	Development	2023 Production*	1.00%
Marigold (Leased w/ NSR)	\$78,300	\$79,866	SSR Mining	Development	2022 Production*	0.75%
REN (Leased w/ NSR)	\$239,000	\$243,780	Nevada Gold Mines	Development	Drifting to Property	1.50%
REN NPI (Leased w/ NPI)	\$0	\$0	Nevada Gold Mines	Development	Drifting to Property	3.50%
Hog Ranch (Leased w/ NSR)	\$40,000	\$40,000	REX Minerals Ltd	Development	Permittting	1.50%
Gold Rock (NSR)	\$0	\$0	Fiore Exploration	Development	2023 Production*	0.75%
* Based on Operator Projections						