The North American GOLD ROYALTY Company

Corporate Presentation
February 2021
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 - PRICE & EXECUTION
✓ UNDervalued to Peers - Watch for Rotation
✓ Junior Royalty Companies = Highest “Early Years” Growth
✓ Not overpaying for Royalty Revenue in a Crowded Space
✓ Large Strategic Nevada Property Portfolio

THE NEXT FRANCO NEVADA/ROYAL GOLD?
### 2020 - IN REVIEW

<table>
<thead>
<tr>
<th>Achieved in 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CHECKED</strong></td>
</tr>
</tbody>
</table>

- **INCREASED SHAREHOLDER VALUE BY 472%**  
  - *Fully Diluted Market Cap increased from $51M to $241M*

- **PRIVATE PLACEMENT – OVERSUBSCRIBED $17.250M**  
  - *Added five new institutional shareholders*

- **ADDED RESEARCH COVERAGE**  
  - *US - Noble Capital Markets Initiated Coverage, Mar 2020 - Target $2.15*  
  - *CDN - Laurentian Bank initiated coverage, Oct 2020 - Target $2.00*

- **ADDED 6 KEY ASSETS**  
  - *Doubled the size of our Key Asset Portfolio*

- **PURCHASED 12 DEVELOPMENT PORTFOLIO ROYALTIES**  
  - *Properties near producing mines or part of larger resources*

- **ADDED 13 PROPERTIES TO SALE PORTFOLIO**  
  - *Escalating payments provides significant revenue*
ELY GOLD ROYALTIES – PEER COMPARISON
THE BEST PERFORMING ROYALTY COMPANY

2020 FINANCING
PEER RE-RATING
BORDEN LAKE

VEK ASSOCIATES
REN NPI

JERRITT CANYON
FENELON
ERIC SPROTT
ELY GOLD ROYALTIES – PEER COMPARISON
ELY REMAINS UNDERSIZED ON A “P/NAV” BASIS

<table>
<thead>
<tr>
<th>Precious Metal Royalty &amp; Streaming Companies</th>
<th>Ticker/Exchange</th>
<th>Price/Share</th>
<th>NAV/Share*</th>
<th>Cash (C$ MM)</th>
<th>Debt (C$ MM)</th>
<th>Shares Outstanding</th>
<th>Mkt Cap (C$ MM)</th>
<th>EV (C$ MM)</th>
<th>EV/EBITDA 2021*</th>
<th>P/NAV</th>
<th>Dividend Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Major Companies (&gt; $2 Billion)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Franco-Nevada Corp</td>
<td>FNV-TSX</td>
<td>$153.43</td>
<td>67.03</td>
<td>$514</td>
<td>$6</td>
<td>191</td>
<td>$29,305</td>
<td>$28,797</td>
<td>21.6X</td>
<td>2.29</td>
<td>0.70%</td>
</tr>
<tr>
<td>Royalty Gold Inc</td>
<td>RGLD-US</td>
<td>$146.63</td>
<td>76.78</td>
<td>$433</td>
<td>$408</td>
<td>66</td>
<td>$9,677</td>
<td>$9,552</td>
<td>13.6X</td>
<td>1.91</td>
<td>0.90%</td>
</tr>
<tr>
<td>Wheaton Precious Metals Corp</td>
<td>WPM-TSX</td>
<td>$50.94</td>
<td>27.53</td>
<td>$179</td>
<td>$874</td>
<td>449</td>
<td>$22,872</td>
<td>$23,567</td>
<td>17.7X</td>
<td>1.85</td>
<td>0.80%</td>
</tr>
<tr>
<td>Osisko Gold Royalties LTD</td>
<td>OR-TSX</td>
<td>$14.39</td>
<td>15.35</td>
<td>$161</td>
<td>$421</td>
<td>166</td>
<td>$2,389</td>
<td>$2,649</td>
<td>14.6X</td>
<td>0.94</td>
<td>1.20%</td>
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<tr>
<td>Sandstorm Gold Ltd</td>
<td>SSL-TSX</td>
<td>$8.13</td>
<td>6.03</td>
<td>$60</td>
<td>$4</td>
<td>191</td>
<td>$1,553</td>
<td>$1,497</td>
<td>12.1X</td>
<td>1.35</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Junior Companies (&lt; $1 Billion)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Abitibi Royalties Inc</td>
<td>RZZ-TSXV</td>
<td>$24.00</td>
<td>N/A</td>
<td>$8</td>
<td>$0</td>
<td>12</td>
<td>$288</td>
<td>$280</td>
<td>N/A</td>
<td>N/A</td>
<td>0.70%</td>
</tr>
<tr>
<td>EMX Royalties</td>
<td>EMX-TSXV</td>
<td>$4.47</td>
<td>N/A</td>
<td>$56</td>
<td>$0</td>
<td>84</td>
<td>$377</td>
<td>$322</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<tr>
<td>Maverix Metals Inc</td>
<td>MMX-TSX</td>
<td>$6.61</td>
<td>4.12</td>
<td>$67</td>
<td>$103</td>
<td>128</td>
<td>$846</td>
<td>$882</td>
<td>17.9</td>
<td>1.60</td>
<td>0.80%</td>
</tr>
<tr>
<td>Metalla Royalty &amp; Streaming</td>
<td>MTA-TSXV</td>
<td>$12.37</td>
<td>5.32</td>
<td>$5</td>
<td>$5</td>
<td>39</td>
<td>$482</td>
<td>$482</td>
<td>N/A</td>
<td>2.33</td>
<td>N/A</td>
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<tr>
<td>Nomad Royalty Company Ltd</td>
<td>NSR-TSX</td>
<td>$1.14</td>
<td>0.79</td>
<td>$9</td>
<td>$13</td>
<td>517</td>
<td>$589</td>
<td>$593</td>
<td>17.7</td>
<td>1.44</td>
<td>1.30%</td>
</tr>
<tr>
<td><strong>ELY Gold Royalties Inc</strong></td>
<td>ELY-TSXV</td>
<td>$0.94</td>
<td>1.19</td>
<td>$7</td>
<td>$0.4</td>
<td>200</td>
<td>$188</td>
<td>$181</td>
<td>45X</td>
<td>0.79</td>
<td>N/A</td>
</tr>
</tbody>
</table>

* Consensus (Source: Thompson Rueters Eikon, LBS Securities)
Common Shares O/S | 161,251,798
Total Shares F/D | 201,650,375
Exercise Proceeds | $22,995,702
Stock Price | $0.94
Market Cap | $151,576,690
Unrestricted Cash | $7,250,000
Investments | $1,000,000
Total Debt | $422,535
Enterprise Value | $143,749,225
LOC Funds Available | $6,000,000

Research: Noble Capital Markets – Mark Reichman
Jacques Wortman – Laurentian Bank
12 – **KEY ASSETS – NINE AT PRODUCING MINES**

4 - **ROYALTIES CURRENTLY PRODUCING**

- Isabella Pearl: 0.375% GRR & 2.5% NSR
- Jerritt Canyon x 2: PTR & NSR 0.50%
- Rawhide: 15% Net Profit Interest

8 - **ADDITIONAL KEY ASSETS TO REACH PRODUCTION BY 2025**

- Based on Operators’ Production Estimates

26 – **DEVELOPMENT ASSETS**

- 15 - Located at or Near Producing Mines including *Cote*, Canada’s largest new mine
- 7 - Part of Permitted Projects or in the Permitting Process
- Multiple Properties & Royalties with *Gold Resource Corp* & *McEwen Mining*

42 – **EXPLORATION ASSETS**

- 12 - Currently Being Drilled by Top Junior Exploration Companies
- Exploration Royalties are Generated Through Our Property Sales
- 26 Properties in Making Option Payments to Ely Gold

20 – **PROPERTIES AVAILABLE FOR SALE**

- Ely Gold is One of the Largest Property Owners in Nevada
## KEY ASSETS

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Operator</th>
<th>2021 Est Payment</th>
<th>2022 Est Payment</th>
<th>2023 Est Payment</th>
<th>Status</th>
<th>Royalty</th>
</tr>
</thead>
<tbody>
<tr>
<td>Isabella Pearl (Leased w/ GRR)</td>
<td>Gold Resource</td>
<td>$240,446</td>
<td>$240,446</td>
<td>$1,641,720</td>
<td>Producing</td>
<td>0.375%-2.5%</td>
</tr>
<tr>
<td>Jerritt Canyon (PTR)</td>
<td>Jerritt Canyon Gold LLC</td>
<td>$441,401</td>
<td>$441,401</td>
<td>$441,401</td>
<td>Producing</td>
<td>PTR</td>
</tr>
<tr>
<td>Jerritt Canyon (NSR)</td>
<td>Jerritt Canyon Gold LLC</td>
<td>$1,528,662</td>
<td>$2,452,229</td>
<td>$2,452,229</td>
<td>Producing</td>
<td>0.50%</td>
</tr>
<tr>
<td>Rawhide (NPI)</td>
<td>Rawhide Mining LLC</td>
<td>$955,414</td>
<td>$955,414</td>
<td>$955,414</td>
<td>Producing</td>
<td>15.00%</td>
</tr>
<tr>
<td>Fenelon (NSR)</td>
<td>Wallbridge Mining</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>2025 Production</td>
<td>2.00%</td>
</tr>
<tr>
<td>Lincoln Hill (NSR)</td>
<td>Coeur Mining</td>
<td>$101,911</td>
<td>$80,000</td>
<td>$1,155,000</td>
<td>2023 Production</td>
<td>2.00%</td>
</tr>
<tr>
<td>Marigold (Leased w/ NSR)</td>
<td>SSR Mining</td>
<td>$101,766</td>
<td>$955,414</td>
<td>$1,210,191</td>
<td>2022 Production</td>
<td>0.75%</td>
</tr>
<tr>
<td>REN (Leased w/ NSR)</td>
<td>Nevada Gold Mines</td>
<td>$297,554</td>
<td>$303,504</td>
<td>$309,575</td>
<td>Underground Drilling</td>
<td>1.50%</td>
</tr>
<tr>
<td>REN NPI (Leased w/ NPI)</td>
<td>Nevada Gold Mines</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>3 Drill Rigs</td>
<td>3.50%</td>
</tr>
<tr>
<td>Hog Ranch (Leased w/ NSR)</td>
<td>REX Minerals Ltd</td>
<td>$25,478</td>
<td>$25,478</td>
<td>$25,478</td>
<td>2024 Production</td>
<td>2.25%</td>
</tr>
<tr>
<td>Railroad</td>
<td>Gold Standard Ventures</td>
<td>$101,656</td>
<td>$101,656</td>
<td>$101,656</td>
<td>2024 Production</td>
<td>0.44%</td>
</tr>
<tr>
<td>Gold Rock (NSR)</td>
<td>Fiore Gold</td>
<td>$0</td>
<td>$0</td>
<td>$529,375</td>
<td>2023 Production</td>
<td>0.50%</td>
</tr>
</tbody>
</table>

**LINKS:** IB JC FEN LH MAR REN GSV
ROYALTY/SALES PORTFOLIO FORECAST REVENUE (CDN$)

- Sales Revenue
- Royalty Revenue
- Total Revenue

Fenelon +$8-9MM in 2025
The North American GOLD ROYALTY Company

JUNIOR ROYALTY - KEY GROWTH METRICS

**BUSINESS MODEL**
- Ely Gold
- Purchasing & Generating Royalties

**MANAGEMENT EXECUTION**
- Ely Gold
- 18 Royalty Purchases
- 16 Property Sales in 2020

**IMPROVING LIQUIDITY**
- Ely Gold
- Upgraded to OTCQX
- Analyst Coverage in US & Canada

**CLEAR PATH to PRODUCTION**
- Ely Gold
- 12 Key Assets
- 9 at Producing Mines
- Industry Best Operators
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

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.
# 2021 - GOALS

## ACHIEVABLE IN 2021

<table>
<thead>
<tr>
<th>✔</th>
<th>#1 GOAL - PROFITABILITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>✔</td>
<td>US STOCK EXCHANGE LISTING &amp; INDEX INCLUSION</td>
</tr>
<tr>
<td>✔</td>
<td>ADDITIONAL RESEARCH COVERAGE</td>
</tr>
<tr>
<td>✔</td>
<td>CONTINUE TO EXECUTE BUSINESS MODEL</td>
</tr>
</tbody>
</table>

### #1 GOAL - PROFITABILITY

- **US STOCK EXCHANGE LISTING & INDEX INCLUSION**
  - Q1- File Annual Information Form & file prospectus
  - Q2-Q3 Reverse shares & list NYSE-American
  - Q3-Q4-Seek inclusion to GDXJ & other Gold Indexes

### ADDITIONAL RESEARCH COVERAGE

- One US Bank
- One Canadian Bank

### CONTINUE TO EXECUTE BUSINESS MODEL

- Add 6 Key Assets
- Add 10 Development Assets
- Add 12 Sale Properties
THE UPSIDE FOR SHAREHOLDERS

JUNIOR ROYALTY COMPANY

MORE GROWTH & HIGHER RETURNS IN EARLY YEARS

STRONG GROWTH MODEL

RAPIDLY EXECUTING A POWERFUL GROWTH MODEL

CLEAR PATH TO PRODUCTION

12 KEY ASSETS - 9 AT CURRENTLY PRODUCING MINES

GOLD PRICE LEVERAGE

RISING REVENUES & INCREASED ROYALTY OPPORTUNITIES
<table>
<thead>
<tr>
<th>Project Name</th>
<th>Interest</th>
<th>County</th>
<th>2020 Est Payment</th>
<th>Current Option/Operator</th>
<th>Mine/Project</th>
<th>2020 Status</th>
<th>Royalty</th>
</tr>
</thead>
<tbody>
<tr>
<td>Isabella Extension (NSR)</td>
<td>100%</td>
<td>Mineral</td>
<td>None</td>
<td>Gold Resource</td>
<td>Isabella Pearl</td>
<td>Currently Drilling</td>
<td>2.50%</td>
</tr>
<tr>
<td>County Line (NSR)</td>
<td>100%</td>
<td>Nye</td>
<td>None</td>
<td>Gold Resource</td>
<td>Isabella Pearl</td>
<td>Trenching</td>
<td>2.50%</td>
</tr>
<tr>
<td>Mina Gold (NSR)</td>
<td>100%</td>
<td>Mineral</td>
<td>None</td>
<td>Gold Resource</td>
<td>Isabella Pearl</td>
<td>Currently Drilling</td>
<td>3.00%</td>
</tr>
<tr>
<td>Silver Dyke (NSR)</td>
<td>100%</td>
<td>Mineral</td>
<td>None</td>
<td>Gold Resource</td>
<td>Isabella Pearl</td>
<td>Field Work</td>
<td>2.00%</td>
</tr>
<tr>
<td>Mt Hamilton (NSR)</td>
<td>100%</td>
<td>White Pine</td>
<td>None</td>
<td>Waterton Global</td>
<td>Mt Hamilton</td>
<td>Project for Sale</td>
<td>1.00%</td>
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<tr>
<td>Monte Cristo (NSR)</td>
<td>100%</td>
<td>White Pine</td>
<td>None</td>
<td>Waterton Global</td>
<td>Mt Hamilton</td>
<td>Project for Sale</td>
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</tr>
<tr>
<td>Rodeo Creek (Optioned w/ NSR)</td>
<td>100%</td>
<td>Elko</td>
<td>$50,000</td>
<td>Premier Gold</td>
<td>South Arturo</td>
<td>Field Work</td>
<td>2.00%</td>
</tr>
<tr>
<td>War Eagle (Optioned with NSR)</td>
<td>100%</td>
<td>Idaho</td>
<td>$20,000</td>
<td>Integra Resources</td>
<td>Delamar</td>
<td>Currently Drilling</td>
<td>1.00%</td>
</tr>
<tr>
<td>Pilot Mountain (Leased w/ NSR)</td>
<td>100%</td>
<td>Mineral</td>
<td>$40,000</td>
<td>Thor Mining</td>
<td>Pilot Mountain</td>
<td>Currently Drilling</td>
<td>2.00%</td>
</tr>
<tr>
<td>Quartz Mountain (NSR)</td>
<td>100%</td>
<td>Lake</td>
<td>None</td>
<td>Alamos Gold</td>
<td>Development</td>
<td>On Hold</td>
<td>0.25%</td>
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<tr>
<td>Lone Tree (Leased w/ NSR)</td>
<td>50%</td>
<td>Humboldt</td>
<td>$7,500</td>
<td>Nevada Gold Mines</td>
<td>Lone Tree</td>
<td>Resource Expansion</td>
<td>3.00%</td>
</tr>
<tr>
<td>Pinson (Leased w/ NSR)</td>
<td>50%</td>
<td>Humboldt</td>
<td>$21,000</td>
<td>Nevada Gold Mines</td>
<td>Getchell</td>
<td>Resource Expansion</td>
<td>3.00%</td>
</tr>
<tr>
<td>Carlin (Leased w/ NSR)</td>
<td>50%</td>
<td>Eureka</td>
<td>$10,800</td>
<td>Nevada Gold Mines</td>
<td>Carlin</td>
<td>Resource Expansion</td>
<td>3.00%</td>
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<tr>
<td>Turquoise Ridge (NSR)</td>
<td>100%</td>
<td>Humboldt</td>
<td>None</td>
<td>Nevada Gold Mines</td>
<td>Turquoise Ridge</td>
<td>Resource Expansion</td>
<td>2.00%</td>
</tr>
<tr>
<td>Castle/Black Rock (Leased w/NSR)</td>
<td>100%</td>
<td>Esmerelda</td>
<td>$15,000</td>
<td>Allegiant Gold</td>
<td>Eastside</td>
<td>Resource Expansion</td>
<td>2.00%</td>
</tr>
<tr>
<td>Olinghouse NE (NSR)</td>
<td>100%</td>
<td>Washoe</td>
<td>None</td>
<td>Lake Mountain Mining</td>
<td>Olinghouse</td>
<td>Permitting</td>
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<tr>
<td>French Gold Bar (Lease w/ NSR)</td>
<td>100%</td>
<td>Eureka</td>
<td>$12,000</td>
<td>McEwen Mining</td>
<td>Gold Bar</td>
<td>Resource Expansion</td>
<td>2.00%</td>
</tr>
<tr>
<td>Snoonover Gold Bar (NSR)</td>
<td>100%</td>
<td>Eureka</td>
<td>None</td>
<td>McEwen Mining</td>
<td>Gold Bar</td>
<td>Field Work</td>
<td>1.00%</td>
</tr>
<tr>
<td>Gold Canyon (Under Option)</td>
<td>100%</td>
<td>Eureka</td>
<td>$112,500</td>
<td>McEwen Mining</td>
<td>Gold Bar</td>
<td>Resource Expansion</td>
<td>2.00%</td>
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<tr>
<td>Gold Bar (NSR)</td>
<td>100%</td>
<td>Eureka</td>
<td>None</td>
<td>McEwen Mining</td>
<td>Gold Bar</td>
<td>Resource Expansion</td>
<td>2.00%</td>
</tr>
<tr>
<td>Gold Rock Extention (NSR)</td>
<td>100%</td>
<td>White Pine</td>
<td>None</td>
<td>Fiore Gold</td>
<td>Gold Rock</td>
<td>Currently Drilling</td>
<td>2.00%</td>
</tr>
<tr>
<td>Rosial (NSR)</td>
<td>100%</td>
<td>Pershing</td>
<td>None</td>
<td>Coeur Mining</td>
<td>Rochester</td>
<td>Field Work</td>
<td>1.50%</td>
</tr>
<tr>
<td>WR Claims (NSR)</td>
<td>100%</td>
<td>Pershing</td>
<td>None</td>
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<td>2021/2022 Status</td>
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<td>North Carlin (NSR)</td>
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<tr>
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<tr>
<td>Nevada Rand (Optioned w/ NSR)</td>
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<td>Aurora West (Optioned w/ NSR)</td>
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<tr>
<td>Troy (NSR)</td>
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<td>Nye</td>
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<tr>
<td>Clayton Ridge (Optioned w/ NSR)</td>
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<td>$6,000</td>
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<tr>
<td>Liberty Springs (Optioned w/ NSR)</td>
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<tr>
<td>Lantern (Optioned w/ NSR)</td>
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<tr>
<td>Questa Blanca (Optioned w/ NSR)</td>
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<tr>
<td>BS (Optioned w/ NSR)</td>
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<tr>
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<td>Lincoln</td>
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</tbody>
</table>
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
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)

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)

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)
NEVADA GOLD MINES
REN DEPOSIT 1.50% NSR ROYALTY

- South Arturo Mine
- Dee Mine
- Bootstrap Mine
- Meikle-Rodeo
- Betze-Post Mine

VEK / ANDRUS ASSOCIATES
REN PROJECT
EUREKA-ELKO COUNTIES NEVADA

Site of Discovery
Hole RU-24c
42.7 m @ 34.8 g/t

Betze-Post Pit
Meikle Mine
Renshaw Mine (UG)
REN Pit

Hole RU-22c

REN 2000 - Looking SSE
NEVADA GOLD MINES
REN DEPOSIT 1.50% NSR ROYALTY

GOLDSTRIKE UNDERGROUND
VENTILATION AND ESCAPE SCHEMATIC
2,670 kCFM EXHAUSTING  
UPDATED OCT 20, 2020
SSR MINING
MARIGOLD MINE – 0.75% NSR ROYALTY
• 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
The Gold Rock Project is located near the Operating Pan Mine and is fully permitted for mine construction. It has a PEA completed and an estimated 58,000 Oz/Year output with a 6.5-year mine life.

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes (Mt)</th>
<th>Gold Grade (g/t)</th>
<th>Contained Gold (Oz)</th>
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<tr>
<td>Indicated</td>
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<td>0.66</td>
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<tr>
<td>Inferred</td>
<td>2.7</td>
<td>0.87</td>
<td>84,300</td>
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</table>
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
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.
65% IAMGOLD/35% Sumitomo
60-70,000 TPD
400,000+ Oz Au
Production 2023-2024
Currently drilling Clam Lake
higher grade mineralization
Production expected 2024  
.44% NSR  
New Management Team & Fully Financed by Orion
• 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:
  • 10.88 g/t Au and 115.31 g/t Ag (12.37 g/t AuEq) over 34.14 m
PREMIER COUNTER-PARTIES

Gold Resource Corporation
Premier Gold Mines Limited
Integra Resources
Jerritt Canyon Gold
Rawhide Mining LLC
Allegiant
Wallbridge

Barrick
McEwen Mining
Oceanagold
Waterton Global Resource Management
Americas Silver Corporation

Coeur Mining
Hochschild
Fiore Gold
VR Resources Ltd.

TSX-V:ELY OCTQX:ELYGF FRA:I4U The North American GOLD ROYALTY Company
The North American GOLD ROYALTY Company

NEVADA FOCUSED - GOLD FOCUSED

CONTACT
Trey Wasser, President & CEO
Ely Gold Royalties, Inc
trey@elygoldinc.com
972-803-3087

PROPERTY INQUIRIES
Jerry Baughman, President
Nevada Select Royalties, Inc
jbaughman@elygoldinc.com
702-592-6992

Joanne Jobin, Investor Relations Officer
Ely Gold Royalties, Inc
jjobin@elygoldinc.com
647-964-0292