

# Ely Gold Royalties Inc. Files Special Meeting Materials for Arrangement with Gold Royalty Corp.

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Vancouver, July 28, 2021 - [Ely Gold Royalties Inc.](#) (TSXV: ELY) (OTCQX: ELYGF) ("Ely Gold" or the "Company") is pleased to announce that it has filed and commenced sending materials to the Company's shareholders (the "Shareholders"), including the management information circular of the Company dated July 20, 2021 (the "Information Circular"), for the special meeting of the Shareholders (the "Meeting") to be held on August 17, 2021 in connection with the contemplated acquisition by Gold Royalty Corp. ("GROY") (NYSE American: GROY) of all of the issued and outstanding common shares of the Company ("ELY Shares") by way of a plan of arrangement ("Arrangement").

Materials for the Meeting, including the Information Circular, are available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.elygoldinc.com](http://www.elygoldinc.com).

Under the terms of the Arrangement each holder of Ely Shares will have the option to receive consideration per ELY Share of either:

- (i) \$1.46 in cash (the "Cash Consideration"); or
- (ii) 0.2450 of a GROY common share (a "GROY Share"), plus \$0.0001 in cash (the "Share Consideration"),

in each case, subject to pro-rata based on a maximum aggregate cash consideration of \$84 million and a maximum aggregate number of GROY Shares issued of approximately 41.5 million. Shareholders may indicate their election for either the Cash Consideration or the Share Consideration by completing the Letter of Transmittal and Election Form that accompanies the Letter of Transmittal included with the accompanying Information Circular in accordance with the instructions therein.

## The Election Deadline

In order to make the above election, shareholders must send their completed Letter of Transmittal and Election Form to the address indicated therein prior to 4:30 p.m. (Pacific Time) on August 12, 2021, or, if the Meeting is adjourned or postponed, no later than 72 hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) before the adjourned Meeting is reconvened or the postponed Meeting is convened (the "Election Deadline"). In the event that a Shareholder does not return the Letter of Transmittal and Election Form by such Election Deadline they will be deemed to have elected the Share Consideration.

## Your Vote is Important

Information regarding attending and voting at the Meeting are included in the Information Circular.

If you require assistance with voting your Ely Shares you may contact Ely Gold's proxy solicitation agent Gryphon Advisors Inc. by telephone at: North American Toll-Free Number: 1-833-261-9730 or Outside North America: 1-416-902-5565, or by e-mail: [inquiries@gryphonadvisors.ca](mailto:inquiries@gryphonadvisors.ca).

## Ely Gold Warrants

Pursuant to the Arrangement each warrant to purchase Ely Shares (an "Ely Warrant") that is outstanding immediately prior to the effective time of the Arrangement will thereafter represent the right of the holder

thereof to receive on exercise of the Ely Warrants, (including payment of the applicable exercise price) such number of GROY Shares and, as applicable, any cash per Ely Share that holders of Ely Shares that elect the Share Alternative will receive under the Arrangement.

Holders of Ely Warrants who wish to elect the Cash Consideration, must exercise their Ely Warrants and submit their election prior to the Election Deadline set out above.

In addition, as more fully set forth in the Information Circular, GROY Shares issued to holders of Ely Warrants as a result of any exercise after completion of the Arrangement will be "restricted securities" under applicable U.S. securities laws and subject to certain restrictions as to their transferability in the United States (including through the NYSE American). As the GROY Shares are currently only listed on the NYSE American, holders of Ely Warrants that wish to receive GROY Shares that are not subject to such U.S. restrictions need to exercise their Ely Warrants prior to completion of the Arrangement.

#### Benefits of the Arrangement

- **Significant Premium to Ely Shareholders** - The share exchange ratio implies a mix of \$0.42 in cash plus 0.1742 of a GROY Share per Ely Share on a fully diluted, in-the-money, and fully pro-rated basis (assuming the maximum aggregate cash consideration of \$84 million). Such consideration represents a premium of approximately 42% to Shareholders based on the 30-day volume weighted average price of the GROY Shares and Ely Shares ending on June 18, 2021 (being the trading date immediately prior to announcement of the transaction).
- **Creation of a Leading Growth and Americas-Focused Precious Metals Royalty Company** - The transaction creates a new, sizable Americas-focused royalty company with a peer-leading resource endowment and a robust development pipeline, including nearly 100 royalties on various production, near-production, development and exploration assets.
- **Ability to Participate in Future Potential Growth of Combined Entity** - By having the ability to elect to receive GROY Shares under the Arrangement, Shareholders will have an opportunity to participate in any potential increase in the value of the combined company ("New GROY") after the effective date of the Arrangement. In addition, given the increased scale and diversification of New GROY, it is expected that New GROY will be positioned for a re-rate by attracting enhanced multiples that are generally applicable to companies of such larger size.
- **Enhanced Balance Sheet and Access to Capital** - New GROY will have approximately US\$61.7 million in cash (pro forma as at March 31, 2021, assuming maximum aggregate share consideration is elected and the exercise of all outstanding in-the-money securities), greater access to equity and debt capital markets and the critical mass to drive significant growth through acquisitions.
- **Enhanced Capital Markets Profile** - New GROY will continue to be listed on the NYSE American and is expected to have increased trading liquidity and, given the size of the combined companies, have greater visibility amongst institutional investors.
- **Experienced Management Team** - New GROY will have a highly credible and established management team with over 300 years of combined experience and a proven track record of creating value and sourcing accretive deals.
- **Optionality for Ely Shareholders** - Shareholders have the choice to elect to receive either the Cash Consideration or the Share Consideration, giving Shareholders the opportunity to either immediately monetize their Ely Shares or hold GROY Shares, subject to pro-ration.

#### How to Vote Your Shares

Whether or not you plan to attend the Meeting virtually, we encourage you to vote promptly. Please complete the enclosed form of proxy or voting instruction form and submit it to our transfer agent, AST Trust Company (Canada), as soon as possible, but no later than 11:00 a.m. (Vancouver time) on August 13, 2021.

Vote using the following methods prior to the deadline.

Registered Shareholders

Shares held in own name and represented by a physical certificate.

Internet

Visit [www.astvotemyproxy.com](http://www.astvotemyproxy.com) and enter your 13-c

Non-Registered Shareholders  
Shares held with a broker, bank or other intermediary.

Visit [www.proxyvote.com](http://www.proxyvote.com) and enter your 16-digit code

#### Read the Information Circular

All Holders of Ely Shares and Ely Warrants are urged to read the Information Circular and related materials for additional and more detailed disclosures of the material information regarding the Arrangement, including risk factors, and tax and securities law considerations. If you have questions or concerns about the impacts of the Arrangement on your personal circumstances, then you should consult your financial and other advisors.

#### Recommendation of the Company Board

The Company's board of directors (the "Board"), on the unanimous recommendation of a wholly independent special committee of the Board, unanimously recommends that the Shareholders vote FOR the Arrangement.

#### About Ely Gold Royalties Inc.

[Ely Gold Royalties Inc.](#) is a Nevada focused gold royalty company. Its current portfolio includes royalties at Jerritt Canyon, Goldstrike and Marigold, three of Nevada's largest gold mines, as well as the Fenelon mine in Quebec, operated by Wallbridge Mining. Ely Gold continues to actively seek opportunities to purchase producing or near-term producing royalties. Ely Gold also generates development royalties through property sales on projects that are located at or near producing mines. Management believes that due to Ely Gold's ability to locate and purchase third-party royalties, its strategy of organically creating royalties and its gold focus, Ely Gold offers shareholders a favorable leverage to gold prices and low-cost access to long-term gold royalties in safe mining jurisdictions.

#### About Gold Royalty Corp.

[Gold Royalty Corp.](#) is a gold-focused royalty company offering creative financing solutions to the metals and mining industry. Its mission is to acquire royalties, streams and similar interests at varying stages of the mine life cycle to build a balanced portfolio offering near, medium and longer-term attractive returns for its investors. Gold Royalty's diversified portfolio currently consists of net smelter return royalties ranging from 0.5% to 2.0% on 18 gold properties covering 12 projects located in the Americas.

On Behalf of the Ely Gold Board of Directors  
Signed "Trey Wasser"  
Trey Wasser, President & CEO

For additional information, please contact:

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Cautionary Statement on Forward-Looking Information:

Certain of the information contained in this news release constitutes 'forward-looking information' and 'forward-looking statements' within the meaning of applicable Canadian and U.S. securities laws ("forward-looking statements") and involve known and unknown risks, uncertainties and other factors that may cause Ely Gold's and/or GROY's actual results, performance and achievements to be materially different from the results, performance or achievements expressed or implied therein. Such forward-looking statements, including but not limited to statements relating to the proposed Arrangement; the conditions to closing of the Arrangement; and the anticipated timing thereof; and the anticipated timing, benefits and effects of the completion of the Arrangement, involve risks, uncertainties and other factors which may cause the actual results to be materially different from those expressed or implied by such forward-looking statements. Such factors include, among others, obtaining required shareholder and regulatory approvals, exercise of any termination rights under the Agreement, any inability to satisfy the other conditions in the Agreement, material adverse effects on the business, properties and assets of Ely Gold; and any inability of the parties to realize the benefits of the proposed transaction. Although each of Ely Gold and GROY has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Neither Ely Gold nor GROY undertakes to update any forward-looking statements, except in accordance with applicable securities laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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