

Ely Gold & Minerals Inc.: Options North Hackberry Project to Bitterroot Resources

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Vancouver, January 25, 2017 - [Ely Gold & Minerals Inc.](#) (TSXV: ELY) (OTC: ELYGF) ("Ely Gold" or the "Company") is pleased to announce that it has entered into a definitive option agreement with [Bitterroot Resources Ltd.](#) (TSXV: BTT) ("Bitterroot"), through their wholly owned U.S subsidiary, whereby Bitterroot can acquire a 100% interest in the Hackberry North Project, located in Mohave County, Arizona. (the "Option") The total Option amount (if completed) is US\$150,000 and 600,000 Bitterroot common shares. The closing of the Option is subject to TSX-V approval and delivery of final documentation which is expected shortly (the "Closing").

The three (3) North Hackberry unpatented lode claims cover 24 ha (60 acres) and host the Silver King past-producing high-grade silver mine. The Silver King high-grade deposit was discovered in 1879 and was mined from 1879 to 1884. The Silver King mine is an important part of the main Hackberry mineralized system, which also hosts the Old Hackberry (Sunshine) and South Hackberry Mines. Bitterroot now controls lands covering over 4.2 kilometres (2.6 miles) of prospective strike length along the Hackberry silver-mineralized structure.

The Option

Pursuant to the terms of the Option, subject to TSX Venture Exchange ("Exchange") approval, Ely Gold through its wholly owned subsidiary, Nevada Select Royalty, Inc. ("Nevada Select") has granted the exclusive option to Bitterroot to acquire the Company's 100% interest in and to the North Hackberry Project by making the following payments and share issuances over 4 years:

- At Closing - US\$20,000 cash and the issuance of 200,000 Bitterroot common shares;
- Year 1 - US\$30,000 cash and the issuance of 100,000 Bitterroot common shares;
- Year 2 - US\$50,000 cash and the issuance of 150,000 Bitterroot common shares;
- Year 3 - US\$50,000 cash and the issuance of 150,000 Bitterroot common shares; and

If the Final Option Payment is made Nevada Select will retain a total 3% net smelter returns royalty on the North Hackberry claims. Nevada Select will retain a .5% NSR on unpatented claims within a 2.66 mile area of interest. There are no work commitments or additional expenditures required other than Bitterroot's obligation to maintain the underlying agreements and claim maintenance fees per year of approximately US\$600.

Bitterroot will pay Nevada Select annual advance royalty payments as follows:

- US\$10,000 on the first through third anniversary dates of the Final Option Payment;
- US\$15,000 on each anniversary date of the Final Option Payment thereafter.

Trey Wasser, President and CEO of Ely Gold commented on the Option, "We are very pleased to add another cash-flowing option agreement to the Nevada Select portfolio. Bitterroot has worked very hard to consolidate the Hackberry District for the first time since mine production in the late 1800's. The team at Bitterroot are proven asset builders and we are pleased to have concluded the Option for cash and Bitterroot shares while retaining a significant royalty interest."

Stephen Kenwood, P. Geo, is director of the Company and a Qualified Person as defined by NI 43-101. Mr. Kenwood has reviewed and approved the technical information in this press release.

About Ely Gold

Ely Gold is focused on developing recurring cash flow streams through the acquisition, consolidation,

enhancement, and resale of highly prospective, un-encumbered North American precious metals properties. Ely's property development efforts maximize each property's potential for acquisition, while reserving significant royalty interests. Additional information about Ely Gold is available at the Company's website, at www.elygoldinc.com.

On Behalf of the Board of Directors

Signed "Trey Wasser"
Trey Wasser, President & CEO

For further information, please contact:

trey@elygoldinc.com ir@elygoldinc.com
972-803-3087 604-488-1104

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