Vancouver, British Columbia--(Newsfile Corp. - May 16, 2017) - Ely Gold & Minerals Inc. (TSXV: ELY) (OTC Pink: ELYGF) ("Ely Gold" or the "Company") at the request of the TSX Venture Exchange, the Company reports a correction of the warrant terms disclosed in its May 4, 2017 news release. The 1.0M warrants to be issued to Platoro West Inc. are exercisable at $0.125 per share for three years, but inadvertently were stated to be exercisable at $0.12 per share for two years. The remaining material terms of the subject asset acquisition transaction remain as announced on May 4, 2017.

On Behalf of the Board of Directors

Signed "Trey Wasser"
Trey Wasser, President & CEO

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