

Ely Gold Options Weepah Project to Valterra Resource Corp

26.06.2017 | [Newsfile](#)

Vancouver, June 26, 2017 - [Ely Gold & Minerals Inc.](#) (TSXV: ELY) (OTC Pink: ELYGF) ("Ely Gold" or the "Company") is pleased to announce that it has entered into a definitive option agreement with [Valterra Resource Corporation](#). (TSXV: VQA) (OTCQB: VRSCF) ("Valterra") through their respective wholly owned U.S subsidiaries whereby Valterra can acquire a 100% interest in the Weepah Project, located in western Nevada. (the "Option") The total Option amount (if completed) is US\$1,000,000. The closing of the Option is subject to TSX-V approval and delivery of final documentation which is expected in late July (the "Closing").

The Weepah Project consists of 76 lode mining claims and one (1) patented claim, totaling approximately 590 hectares, and is accessible from Highway 95 approximately 32 km southwest of the town of Tonopah, Nevada. The Weepah property lies within the prolific Walker Lane Gold belt in western Nevada and is surrounded by active advanced exploration and development gold projects with growing mineral resources and reserves, including Eastside (Columbus Gold), Mineral Ridge (Scorpio Gold), Three Hills and Hasbrouck (West Kirkland), and Gemfield (private).

Trey Wasser, President and CEO of Ely Gold commented on the Option, "We are very pleased to complete this transaction with Valterra. Ely Gold has worked very hard to consolidate the Weepah Property for the first time since mine production in the late 1980's. The team at Valterra are proven asset builders and we are pleased to have concluded the Option for cash and Valterra shares while retaining a significant royalty interest. This transaction will add to our current revenue stream."

The Option

Pursuant to the terms of the Option, subject to TSX Venture Exchange ("Exchange") approval, Ely Gold has granted the exclusive option to Valterra to acquire the Company's 100% interest in and to the Weepah Project by making the following payments and share issuances over 4 years:

- At Closing - US\$100,000 cash or through the issuance of Valterra common shares;
- Year 1 - US\$100,000 cash or through the issuance of Valterra common shares;
- Year 2 - US\$200,000;
- Year 3 - US\$200,000; and
- Year 4 - US\$400,000 cash (the "Final Option Payment").

There are no work commitments or additional expenditures required other than Valterra's obligation to maintain the underlying agreements and claim maintenance fees per year of approximately US\$15k. If the Final Option Payment is made Ely Gold will retain a 3% net smelter returns royalty ("NSR") on ten unpatented mining claims and one patented claim. Valterra will have the right to buy-down 1% of the underlying royalty on these key claims for \$1,000,000. Sixty-six unpatented mining claims are subject to a 2% NSR to a third party and Ely Gold will retain a 1% NSR on those claims.

Valterra will pay Ely Gold annual advance royalty payments as follows:

- US\$25,000 on the first through third anniversary dates of the Final Option Payment;
- US\$35,000 on each anniversary date of the Final Option Payment thereafter.

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. The Company's current portfolio contains 15 optioned properties, 15 deeded royalties and over 24 properties available for sale. 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

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