

Ely Gold & Minerals Inc. Options Gold Bar Project in Nevada to Fremont Gold

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Vancouver, September 13, 2017 - [Ely Gold & Minerals Inc.](#) (TSXV: ELY) (OTC Pink: ELYGF) ("Ely Gold" or the "Company") through its wholly owned subsidiary, Nevada Select Royalty, Inc ("Nevada Select") is pleased to announce that it has entered into a definitive option agreement with [Fremont Gold Ltd.](#) (TSXV: FRE) ("Fremont") through their wholly owned U.S. subsidiaries whereby Fremont can acquire a 100% interest in the Gold Bar project, located in Eureka County, Nevada. The total option amount (if completed) is US\$1,000,000 and Nevada Select will retain a 2% net smelter returns royalty ("NSR"). The closing of the Option is subject to delivery of final documentation which is expected in October 2017 (the "Closing Date").

The Gold Bar project consists of ninety-six (96) lode mining claims and twelve (12) patented claims (collectively the "Gold Bar Claims"). The property is located in the historic Gold Bar mining district within the southern part of the Cortez Mineral Trend. Gold Bar is a historic mine, formerly operated by Atlas Precious Metals which produced approximately 286,354 ounces of gold in the late 1980's and early 1990's. Nevada Select acquired the Gold Bar Claims through staking and by the purchase of the patented claims in two separate transactions.

The Option

Under the terms of the option agreement, the Company can earn a 100% interest in the Property by making an initial payment of US\$10,000, followed by:

- \$40,000 six months after the Closing Date
- \$100,000 one year after the Closing Date
- \$100,000 two years after the Closing Date
- \$100,000 three years after the Closing date
- \$200,000 four years after the Closing Date
- \$400,000 five years after the Closing Date (the "Final Option Payment")

In addition to the payments, the Company must pay advance royalty payments as follows:

- \$25,000.00 on the first through third anniversary of the Closing Date; and
- \$35,000.00 on the fourth anniversary of the Closing Date and on each anniversary thereafter.

There are no work commitments or additional expenditures required other than Fremont's obligation to maintain the underlying agreements and claim maintenance fees per year of approximately US\$20k. When the Final Option Payment is made, Nevada Select will retain a 2% NSR on the Gold Bar Claims. Fremont will have the right to buy-down 1% of the underlying royalty on these key claims for \$5,000,000. Nevada Select will retain a 1% NSR on those claims within a two-mile area of interest surrounding the Gold Bar Claims. There is no buy-down on the area of interest claims

Trey Wasser, President and CEO of Ely Gold commented on the Option, "We are very pleased to complete this transaction with Fremont. Ely Gold has worked very hard diligently to consolidate the Gold Bar Property claims for the first time since mine production in the early 1990's. The team at Fremont are proven asset builders and we are pleased to have concluded the Option for cash while retaining a significant royalty interest. This transaction will add to our current revenue stream."

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 accumulation and creation of royalty interests and option contracts on precious metals properties. Currently focused in Nevada and the

Western United States, the Company's development efforts draw on an extensive in-house geological data base to acquire and enhance an extensive portfolio of unencumbered properties. Each property's potential for acquisition is maximized through claim consolidation and data enhancement to provide its partners with large drill ready projects. Ely Gold's current portfolio contains 20 deeded royalties, 16 optioned properties, and 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

For further information, please contact:

[Ely Gold & Minerals Inc.](http://www.elygoldinc.com)
ir@elygoldinc.com
604-488-1104

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