

TheNewswire / March 4, 2016 - Ely Gold & Minerals Inc. (the "Company") is pleased to announce that it has entered into a binding agreement (the "Agreement") with Nevada Eagle LLC, a private U.S. corporation ("Nevada Eagle") to purchase its portfolio of thirty one highly prospective mineral properties in Nevada and the Western U.S. (the "Properties") and related assets. Most of the Properties are precious metal exploration projects in some of the most desirable gold trends in Nevada. Fifteen of the properties are in the prospective Walker Lane of western Nevada. Nine of the properties are in the Cortez Trend, one in the Austin-Lovelock, one in the Carlin Trend, one in the Getchell Trend and the balance are unique situations throughout Nevada with a few in contiguous states. Eight of the Properties are currently leased or optioned to third parties (the "Third Party Agreements") and the assets acquired include two deeded royalties.

The Properties are primarily unpatented mining claims staked on Bureau of Land Management or US Forest Service lands and, as such, have no existing royalties, work commitments or lease payments. After closing, the Company, through its wholly owned subsidiary, Nevada Select Royalty Inc. ("Nevada Select") will own 100% of twenty nine properties, 50% of two properties, the Third Party Agreements and the deeded royalties. Several of the properties have had recommended work programs completed on them which will form the basis of future NI 43-101 technical reports.

Closing of the transaction is expected to take place on or about April 20, 2016 and is subject to TSXV acceptance of a filing made by the Company on March 3, 2016. The filing included a 43-101 report on the Weepah gold property, in Esmeralda County, Nevada. Weepah will be the qualifying property for the transaction.

Nevada Eagle has a long history of staking mineral properties which are then leased or optioned while retaining royalties. Jerry Baughman, the managing member of Nevada Eagle, will join the Ely Gold management team as President of Nevada Select. Jerry is a well-known and respected Nevada geologist who has demonstrated his skill at acquiring and monetizing quality prospects in a timely and cost effective manner. In July 2007, Jerry sold a portfolio of 54 properties to Gryphon Gold for US\$12,000,000.

Under the terms of the Agreement, the Company will pay Nevada Eagle a total purchase price of US\$895,600. The purchase price will be paid as to US\$445,600 in cash on closing, and as to the remaining US\$400,000 on the second anniversary, together with 5% interest. The remaining US\$50,000 of the purchase price was previously advanced to Nevada Eagle in September 2015 for the staking of mineral properties. Ely Gold will also issue 3,000,000 purchase warrants to Nevada Eagle. Each warrant will be exercisable to purchase one Ely Gold share for CAN\$.07 for two years from the closing. The Agreement also provides for the mutual settlement of all outstanding legal claims between Ely Gold and Nevada Eagle (February 5, 2016 news release). The Agreement is an arm's length transaction and no finder's fees will be paid.

Trey Wasser, the Company's President & CEO commented on the Agreement, "Combining this exceptional portfolio of properties with our 100% owned Green Springs asset transforms Ely Gold from a one project company into a diversified exploration and royalty company. We are pleased with the current Third Party Agreements and we intend to fully adopt Nevada Eagle's business model working to option properties and expand the royalty portfolio".

About Ely Gold

Ely Gold is focused on the acquisition, development, and marketing of North American precious metal resource properties to maximize their acquisition value. The Company's business model is to sell or option its portfolio properties, while reserving royalties. Ely Gold is traded on the TSX Venture Exchange ("ELY"). Additional information about Ely Gold is available online at www.elygoldandminerals.com

On Behalf of the Board of Directors

Signed "Trey Wasser"

Trey Wasser, President & CEO

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