

Ely Gold & Minerals Inc. Announces Property Exchange with Columbus Gold

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VANCOUVER, Nov. 7, 2016 - [Ely Gold & Minerals Inc.](#) ("Ely Gold" or the "Company") (TSX-V: ELY, OTC: ELYGF) is pleased to announce that it has completed a property exchange (the "Exchange") with [Columbus Gold Corp.](#) (TSX: CGT, OTCQX: CBDGF) and its wholly owned subsidiary Columbus Gold (USA) Corp. (collectively "Columbus"). Ely Gold, through its wholly owned subsidiary, Nevada Select Royalty, Inc. ("Nevada Select") has acquired a 100% interest in 66 unpatented mining claims in Esmeralda County, Nevada (the "Claims"). The Claims are contiguous to claims currently held by Ely Gold known as the Weepah Project ("Weepah") Columbus has done significant exploration on the Claims, including multiple drill campaigns. Columbus acquired the Claims in 2011 from Cordex Exploration Company ("Cordex"). The Claims will be subject to a 2% net smelter returns royalty to Cordex. Ely Gold will also acquire all the data from Columbus' exploration programs.

In the Exchange, Nevada Select has conveyed, to Columbus, a royalty on the Bolo/Wood property in Nye County, Nevada which was acquired by Nevada Select in a transaction with Till Capital and press released by Ely Gold on August 12, 2016. Columbus acquired the Bolo/Wood property from Cordex in 2012.

The Weepah Project is located 20 miles southwest of Tonopah. Historic production occurred from 1904-1935 from the Weepah Pit and underground mining from the high-grade Weepah Vein. Subsequent production in 1986 and 1987, by Sunshine Mining Company ("Sunshine"), was from the Weepah Pit. Ely Gold filed a NI 43-101 report on SEDAR on May 4, 2016. The report identifies two high priority targets based on historic drill data and highlights the drill programs conducted by Columbus and its partners. The report is available on the Company's website at www.elygoldinc.com.

Trey Wasser, President and CEO of Ely Gold commented on the Exchange, "We are very pleased to complete this transaction with Columbus. The consolidation of the Weepah property creates one of the best under-explored projects in Nevada. Once the consolidation of the data is completed, this will be a very important focus property in the Nevada Select portfolio".

"According to a report published by the US Geological Survey¹, the Weepah Project was the largest primary gold producer in Nevada during production in 1937" stated Jerry Baughman, President of Nevada Select. "Historic reports also indicate that Sunshine successfully tested the down-dip extension of the high-grade Weepah Vein. The results confirm that this area remains a high priority target. The addition of the Columbus Claims will allow this target to be expanded over one half mile on strike."

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

1 Shamberger, H.A. Weepah. Early History, Development and Water Supply. Nevada Department of

Conservation and Natural Resources and U.S. Geological Survey. 1975.

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