

Ely Gold concludes agreement to purchase 100% of the Green Springs property

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WHITE PINE COUNTY, Nev., Feb. 8, 2013 /PRNewswire/ -- [Ely Gold & Minerals Inc.](#) (TSX-V: ELY), ("Ely Gold") is pleased to announce that, through its wholly owned subsidiary DHI Minerals (US) Ltd ("DHI"), it has entered into a definitive agreement (the "Agreement") with [Palladon Ventures](#) ("Palladon") to purchase 100% of 76 unpatented mining claims in White Pine County in eastern Nevada ("Green Springs") for \$300,000 cash.

Green Springs covers an area of 1498 acres and lies approximately 5 miles south of Ely Gold's Mt Hamilton project which is currently in the permitting process for mine development. The Mt Hamilton Project is being managed by [Solitario Exploration & Royalty Corp.](#) ("Solitario"), under a joint venture agreement with Ely Gold whereby Solitario owns 80% and Ely Gold owns 20%. The Green Springs property is located 14 miles southeast of Midway Gold's ("Midway") Pan Deposit which is in the permitting process for mine development and 7 miles southeast of Midway's Goldrock project and 10 miles northwest of Pilot Gold's Griffon project. The mining claims at Green Springs were first staked by U.S. Minerals Exploration Company ("USMX") in 1979. USMX mined the property for gold as an open pit heap leach operation from 1988 to 1990.

The Green Springs Agreement contains standard terms and conditions, including due diligence results satisfactory to Ely Gold. To ensure acquisition of a 100% interest, Ely Gold has arranged for termination of an existing option on the Green Springs claims, prior to closing, for \$50,000. However, the claims will be acquired subject to a 2% NSR.

Prior to signing the Agreement Ely Gold acquired a mining lease and 100% purchase option on two mining claims contiguous to the Green Springs Property (the "Cox Claims"). The lease on the Cox Claims has a term of 10 years with escalating advance royalty payments and a 100% purchase option. The first year advance royalty payment was \$13,000 and included a significant amount of the historic drill data and production records from USMX. Ely Gold has the option to purchase the claims for an amount equal to \$200,000 less the aggregate of the annual advance royalty payments made prior to the date of exercise. Title will be taken subject to an annual advance royalty of \$25,000 until commencement of commercial production, after which a 2% NSR will be payable (after recovery of advance royalties and subject to a buy-down option for 1% for \$500,000 in favor of Ely Gold). "We are very excited to secure a 100% interest to these properties in what has become a prime development area of Nevada," stated Trey Wasser, Ely Gold's President & CEO.

John Brownlie, Ely Gold's Executive Chairman commented, "The consolidating of this claim grouping at the site of past gold mining and the availability of the historical data makes this a very attractive project for Ely Gold as Mt. Hamilton progresses through the permitting process."

This press release has been read and approved by Stephen Kenwood, P. Geo, a director of the Company and the Company's Qualified Person.

On Behalf of the Board of Directors

Signed "Trey Wasser"
Trey Wasser, President & CEO

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