MOHO MINE PROJECT, MINERAL COUNTY, NEVADA

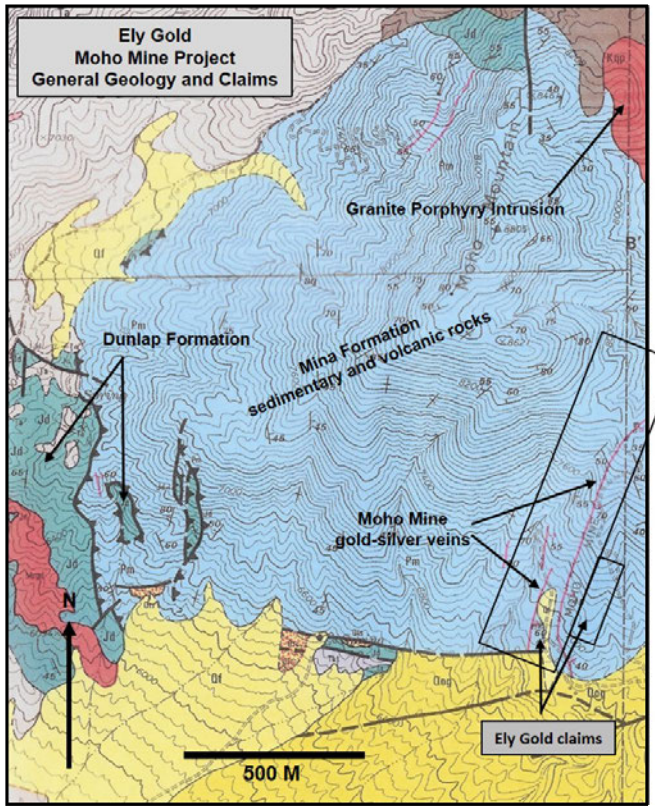
Property Overview: The Moho Mine gold-silver project is located on the south slope of Moho Mountain in the western Excelsior Mountains, Mineral County, Nevada. The project consists of 9 unpatented lode claims, totaling approximately 175 acres, on BLM land with no underlying royalties. Ely Gold claims cover a significant portion of the surface trace of the Moho vein system and the upper workings of the mine.

Minor historic production at the Moho underground mine came from oxidized, direct shipping gold-silver-lead ore. The high-grade vein ore graded 25 g/t gold, 300 g/t silver, and 8% lead. The principle exploration target at Moho is additional gold-silver mineralization immediately below the historic mine workings, which only reached ~90 meters depth, and untested vein segments along strike. There is no documentation of any surface or underground exploration drilling for extent and grade of down-dip mineralization on the Moho veins. Potential may also exist for disseminated-veinlet type mineralization in favorable Mina Formation sediments (siltstone, sandstone) where the Moho vein system intersects dominant northwest-trending alteration/shear zones located immediately northeast of Ely Gold claims. The last documented activity at Moho dates from 1979-1981, when Minerals Management Company held the property and conducted some underground mine rehabilitation and exploration work.

Geology: The Moho mine gold-silver-lead veins are hosted by volcanic arc-derived marine sedimentary and volcanic rocks of the Permian Mina Formation which underlies most of Moho Mountain over an 8 km^2 area. The Mina Formation consists of massive to well-bedded feldspathic greywacke and quartzite with some interbedded siliceous siltstone and chert. Mafic volcanic rocks include andesitic flows, flow-breccia, and conglomerate units.

On the western flank of Moho Mountain, Mina rocks structurally overlie Early Jurassic Dunlap Formation along a major low-angle thrust fault. The Dunlap Formation is the main host rock for vein mineralization at Marietta and consists of subaerial conglomerate, pebbly sandstone, and shale that represent alluvial fan deposits. The Permian and Jurassic rocks have been intruded by dikes and stocks of quartz monzonite and granite porphyry in the Moho mine and Marietta-Endowment area. Calc-silicate (skarn) alteration is extensive where the intrusions cut Jurassic metasedimentary rocks.

The Moho mine explored the upper oxidized portions of two northeast-striking quartz-adularia-sericite veins (Moho and Shoemaker) with variable 55-70^{o} east-southeast dips. Mina Formation greywacke and sandstone wall rocks are pervasively silicified and sericitized. The Moho vein is 1 meter thick with a strike length of >1500 meters; the Shoemaker vein, 100 meters to the west, is 700 meters long and ranges up to 3 meters thick. The veins consist of white to grey chalcedonic quartz with small amounts of cerrusite, jarosite, and iron-oxides. Both veins are cut off by a range-bounding fault to the south.



In 1936, Moho mine underground development totaled ~1070 meters and consisted of one main tunnel driven 365 meters on the Moho vein, nine shorter tunnels/cross-cuts, and six short shafts that ranged from <10 to 30 meters total depth. The deepest development work in the mine was on the Shoemaker decline shaft that stopped at 91 meters. The mining was done by hand with no mechanized underground equipment.

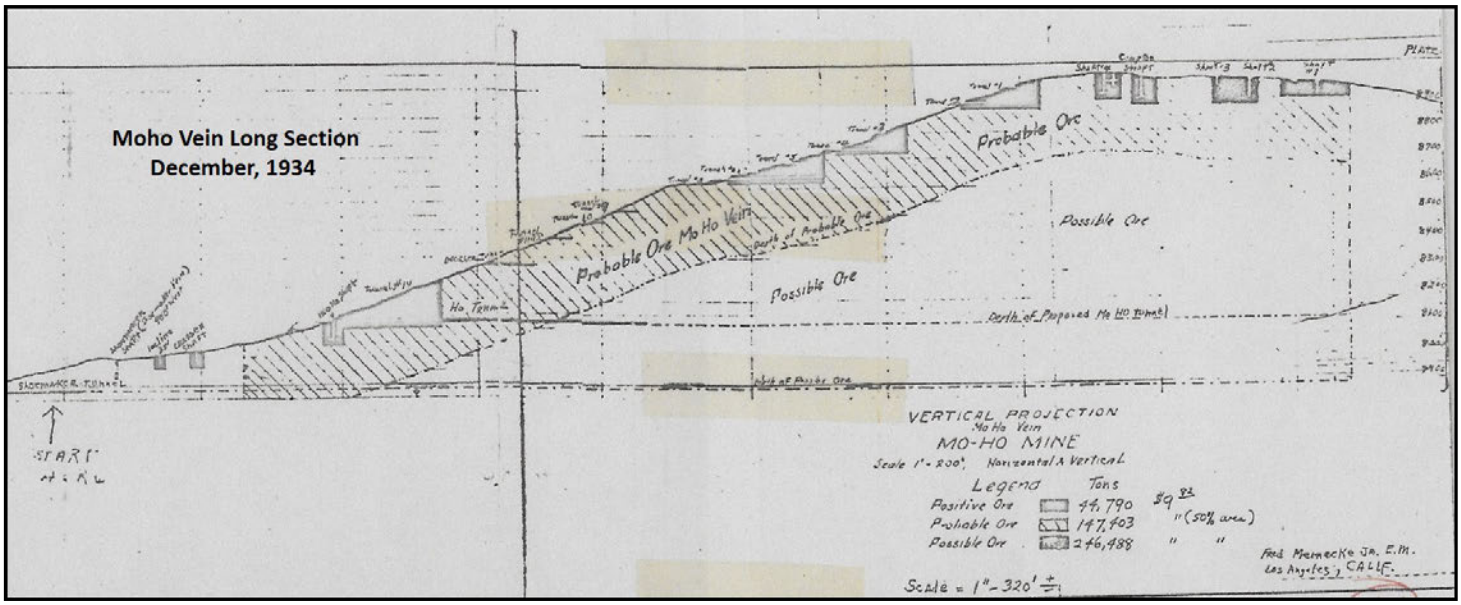
Quality Control & References

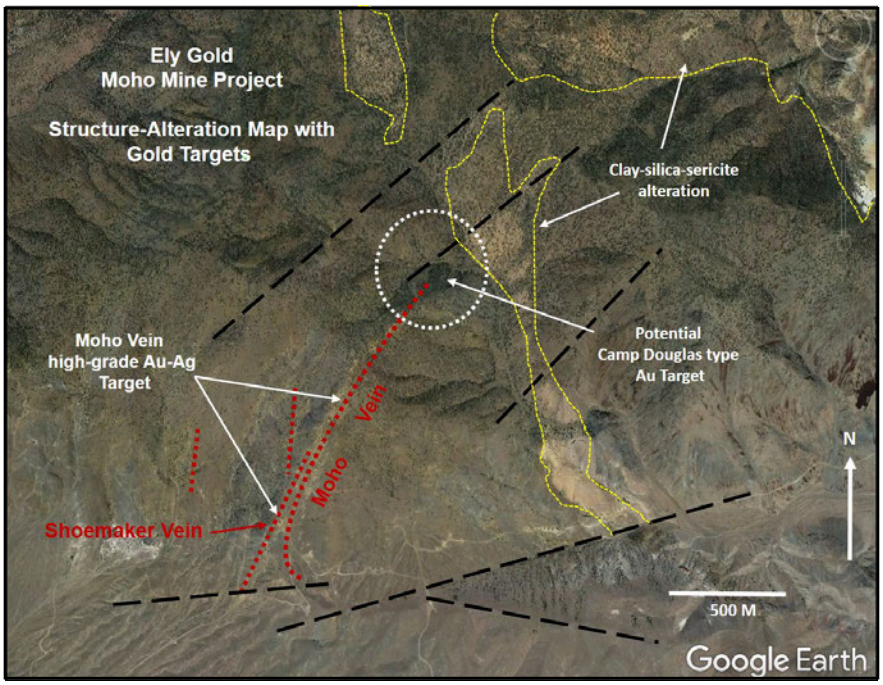
Garside, L.J., 1982, Nevada Bureau of Mines and Geology Map 74.
Garside, L.J., 1986, Nevada Bureau of Mines and Geology, Report 42, 21 p.
Tingley, J.V., 1990, Nevada Bureau of Mines and Geology, Open file report 90-01, pp. 142-144.
A complete list of historical reports and pictures are available on the Company's website.

Qualified Person

Scientific and technical information contained in this press release has been reviewed and approved by Stephen Kenwood, P. Geo and is a Director of Ely Gold & Minerals and is a "qualified person" as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101").

Adjacent Properties: The Moho mine project is centrally located in the greater Camp Douglas-Marietta-Silver Star mining district. Historic mining activity for lead-silver, copper, tungsten, and gold took place intermittently from the 1870's to about 1960. Early lead-silver mining came from the Marietta-Endowment Mine area (Black Mountain sub-district) located 10 kilometers west of Moho. Significant vein deposits in this part of the district are base metal rich, generally with low gold tenor. From 1986-1990, American Gold Resources controlled the Marietta-Endowment area and explored several lead-silver and silver-copper mine sites for shallow, oxidized vein mineralization amenable to open-pit mining and heap leaching. . American Gold Resources drilled 70 holes in the late 1980's and calculated a resource at Silver Glance of 0.85 Mt @ 1.23 g/t gold and 37.3 g/t silver (Minquest Inc. website). The low-grade Silver Glance resource is currently held by MinQuest.





In the late 1990's Alta Gold explored ground immediately east of the Moho mine named the Excalibur project that was optioned from a local prospector. Alta drilled six holes that targeted two northwest-trending fault/shear zones adjacent to quartz porphyry dikes cutting Mina Formation sandstone/siltstone.The subparallel shear zones are characterized by iron-stained,argillized-silicified breccia with local quartz-calcite-barite veining with anomalous gold and silver values. Alta's angle drill holes were collared 100-130 meters away from the near-vertical shear zones and were apparently not drilled deep enough to test the structures. The alteration and structural setting at Excalibur is broadly analogous to the Camp Douglas gold deposit located about 15 kilometers to the northeast. The intersection of the Moho vein system and the Excalibur shear zones may have potential for shallow bulk-mineable gold mineralization. Only a portion of this target type is on Ely Gold claims.

Outlook: The Moho Mine project represents an unexplored low-sulfidation epithermal vein system that is similar to other highly productive Nevada districts e.g. Comstock Lode; Aurora. Excellent potential exists to delineate high-grade gold-silver mineralization at shallow depths in the Moho veins. Prospective ground immediately east of Ely Gold claims is held by a junior exploration company that is not active in the area and may be available to augment the current land position.

Status: The Moho Mine project is currently for sale or option. The Ely Gold business model offers 100% ownership terms with retained royalties not to exceed 3% net smelter returns. For full data room access, including assay results, historical reports and photos contact Jerry Baughman or Trey Wasser.

Ely Gold & Minerals Inc.

MANAGEMENT

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COMPANY PROFILE

Exchange:	TSXV—OTC
Symbol:	ELY—ELYGF
Issued Shares:	75,755,474
Shares Fully Diluted:	88,980,474
Current Price, 01/09/17:	C$0.18
Market Capitalization:	C$13,635,985

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