

OLYMPIC PROJECT, MINERAL COUNTY, NEVADA

Property Overview: Ely Gold's Olympic Gold Mine project is located approximately 30 kilometers south of Gabbs in the Cedar Mountains, Mineral County, Nevada. The project consists of 41 unpatented lode claims (~910 acres) located on BLM land with no underlying royalties. The Olympic Mine project encompasses a large volcanic-hosted epithermal precious-metal (Au-Ag) system that includes both high-grade quartz-adularia veins and disseminated/stockwork-type mineralization. Historic (1917-1942) production from the shallow underground Olympic mine totals approximately 40,000 ounces gold, from 45,000 tonnes of ore averaging 30.0 g/t gold and 30.0 g/t silver.

The Olympic mine project is favorably located in the central part of the Walker Lane Mineral Trend of western Nevada. The property displays similar geologic characteristics of many other major volcanic-hosted gold deposits in the Walker Lane belt (Paradise Peak-1.45M ozs Au, Rawhide-3.0M ozs Au, Tonopah-1.8M ozs Au).

Geology: The Olympic gold mine project occupies a structurally-complex, caldera margin setting along the northeast side of the Simon collapse caldera. The oldest rocks in the mine area are limestones of the Triassic Luning Formation that are overlain by a thick sequence of Oligocene rhyolitic volcanic rocks. Oligocene volcanic rocks are overlain and intruded by younger mafic (basalt and andesite) flows, dikes, and plugs. Rhyolite to quartz-latite flows and tuff are the main host rocks at the Olympic mine. Multiple northwest-trending Walker Lane related strike-slip faults have deformed the Simon caldera and extended the volcanic fill in an east-west direction above numerous low-angle detachment faults. The rhyolitic tuffs and younger basaltic rocks have been tilted up to 60° to the east by west-dipping listric structures in between the detachment faults.

Quality Control & References

Payne, A.P., 1988, Geologic Report on the Olympic Gold Mine, private company report, 70 p.

Powers, S, 2005, OMCO-SUN Property, NV, internal company memo, 8 p.

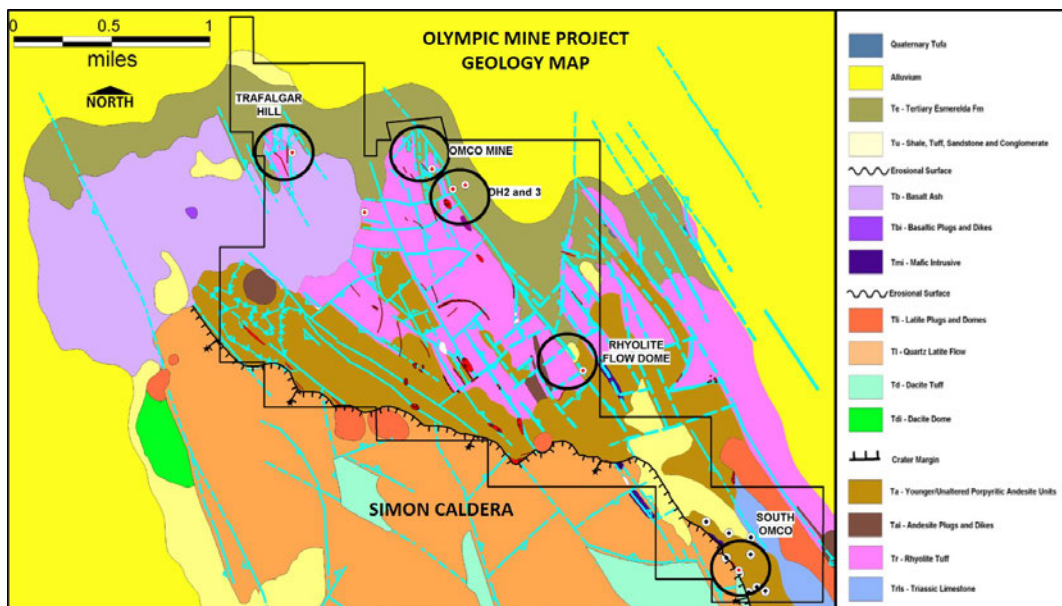
A complete list of historical reports and pictures are available on the Company's website.

Qualified Person

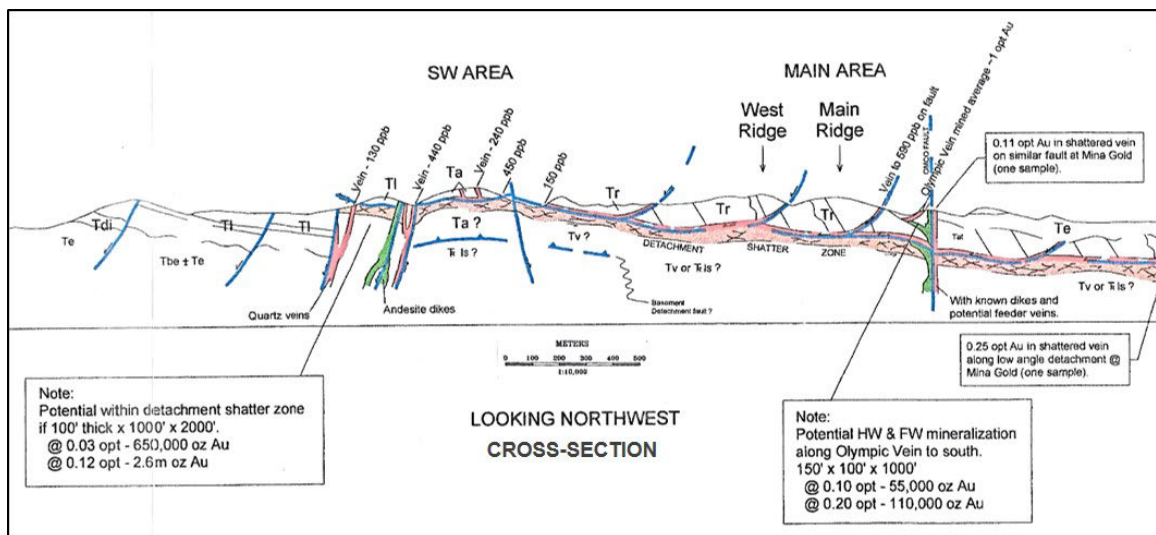
Scientific and technical information contained in this press release has been reviewed and approved by Stephen Kenwood, P. Geo and is a Director of Ely Gold & Minerals and is a "qualified person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

Portions of some mineralized veins (e.g. Olympic and Cosmos veins) have been structurally dislocated by the faulting and offset vein segments represent excellent targets for additional high-grade gold resources. The Olympic vein is a white chalcedonic quartz vein composed of crushed re-cemented quartz partially replaced by bladed calcite. Only minor sulfides are present in the vein but disseminated hydrothermal pyrite is common in pervasively silicified rhyolite wallrocks. The Olympic vein ranges from 0.6 to 2.1 meters thick (avg.1.2 m) and was mined from over 915 meters of underground workings. The vein was emplaced along a low-angle (45°) west-dipping fault and was cutoff/displaced on





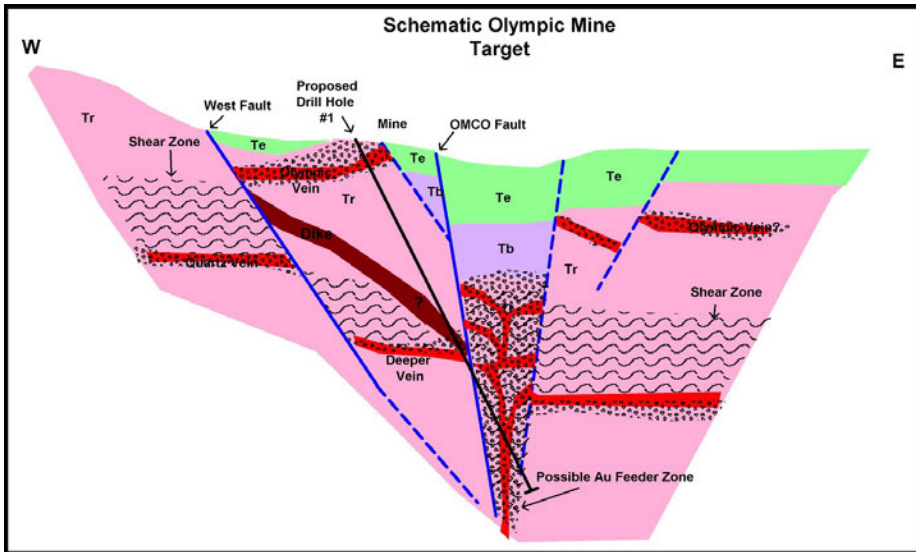
the south by normal faults. Disseminated mineralization associated with stringer veinlets, grading 1.41 gm/Au to 7.65 gm/Au, has been identified up to 4.5 meters in the footwall and hangingwall of the vein.



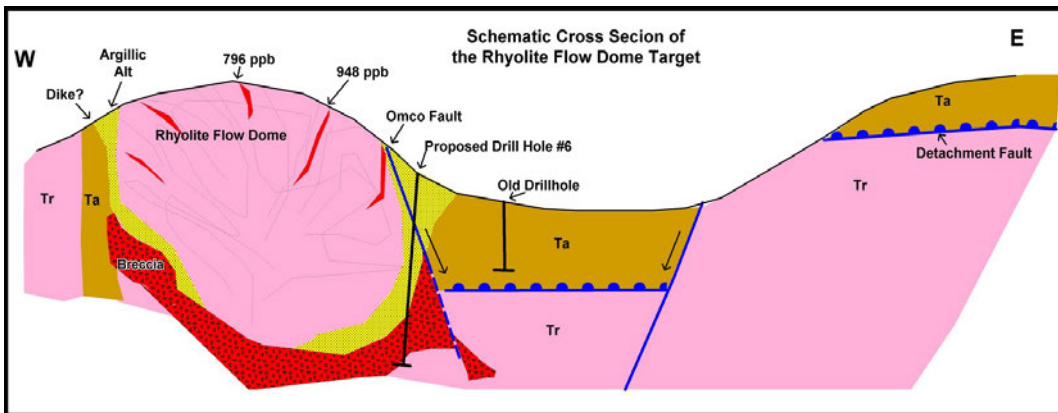
The low-angle detachment fault that separates pre-Tertiary basement rocks and rhyolitic vein host rocks (Detachment Shatter Zone) represents a second bulk-mineable gold target across the entire Olympic mine project area.

Exploration Potential: Previous surface exploration in the project area has identified

five main gold-silver vein and stockwork-type targets (OMCO mine, Trafalgar Hill, DH-2 and 3, Rhyolite Dome, OMCO South) that have only been partially tested by drilling. The immediate vicinity of the Olympic mine shaft has not been adequately tested by drilling. Excellent potential exists to intersect offset, high-grade vein segments and other feeder structures near the mine shaft. Based on underground sampling of vein wallrock in the old mine workings to the 200-foot (61 m) level, potential for disseminated stockwork-type gold mineralization may be present. West-southwest of the Olympic shaft, drilling encountered a deeper +4 meter thick quartz vein in the footwall of the Contact fault. This vein has not been tested by further drilling. The Trafalgar Hill target is 1-2 kilometers west of the Olympic shaft and consists of a north-striking, east-dipping vein/vein segment and mineralized breccia zones along high-angle faults.



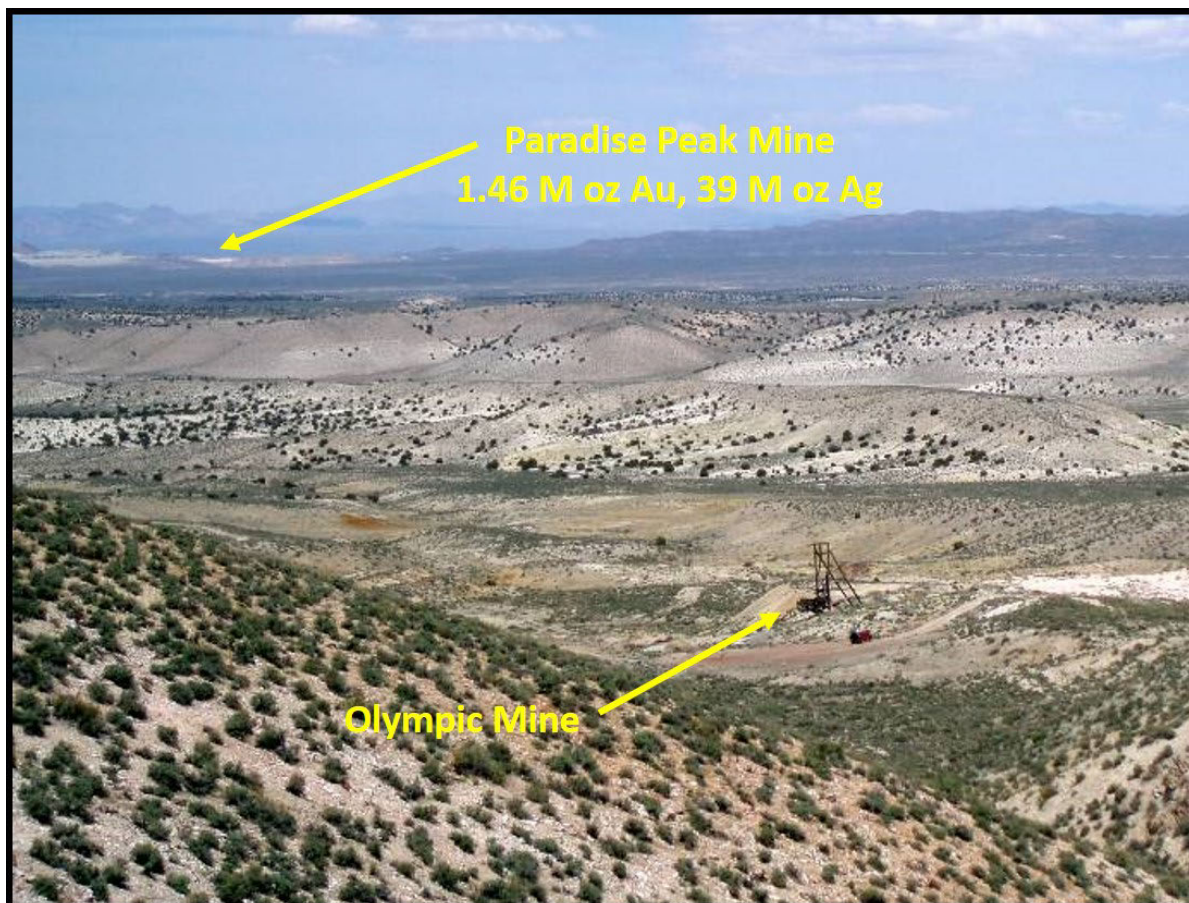
The Rhyolite Flow Dome target is 3 kilometers southeast of the Olympic mine and has not been tested by drilling. Hydrothermal alteration in the rhyolite dome includes intense argillic (clay) and sericite development with anomalous gold geochemistry (up to 7.0 gm/Au) in surface samples. Mineralized fault/vein structures cut and bound the dome. The conceptual target is a massive breccia or stockwork deposit at depth along the margins of the altered flow dome.



Outlook: The Olympic Mine project exhibits similar hydrothermal alteration, host rocks, styles of mineralization and structural setting of major volcanic-hosted gold deposits in the region (Paradise Peak, Rawhide, and Tonopah). The project has only seen limited exploration drilling (total 47 drill holes) over a large

area, and several quality gold targets remain untested.

Status: The Olympic 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.



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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