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May 15, 2023

VIA OCTIO.COM UPLOAD ONLY

OTC Markets Group, Inc.
304 Hudson Street, 2nd Floor
New York, New York 10013

Re: Adequate Current Information Regarding Elray Resources, Inc.

Ladies and Gentlemen:

This firm, Newlan Law Firm, PLLC (“Counsel”), has acted as legal counsel for **Elray Resources, Inc.** (the “Company”) and has been retained for the purpose of preparing this Opinion of Counsel, which amends Counsel’s Opinion of Counsel dated April 10, 2023, applying the applicable laws of the United States, regarding the Company’s corporate operations and level of disclosure of corporate information with regard to the Pink OTC Markets Disclosure Guidelines.

Reliance. OTC Markets Group, Inc. (“OTC Markets Group”) is entitled to rely on this Opinion of Counsel in determining whether the Company has made adequate current information publicly available within the meaning of Rule 144(c)(2) under the Securities Act of 1933, as amended.

Disclosure Information. In the course of preparing this Opinion of Counsel, Counsel has reviewed the following documents posted through the OTC Disclosure & News Service (collectively, the “Disclosure Information”) in connection with the preparation hereof:

Date of Publication	Title of Report	Period End Date
05/15/2023	Quarterly Report - 2023-03-31 Quarterly Disclosure with Financial Statements	03/31/2023
04/19/2023	Supplemental Information - Supplemental disclosure for change of control - amendment no. 1	11/18/2022
04/14/2023	Attorney Letter with Respect to Current Information - Attorney Letter with Respect to Current Information	12/31/2022
04/14/2023	Annual Report - Amendment No. 1 to the 2022-12-31 Annual Report with Financial Statements	12/31/2022
03/31/2023	Annual Report - 2022-12-31 Annual disclosure with financial statements	12/31/2022
12/12/2022	Supplemental Information - Change of Control	12/12/2022
11/14/2022	Quarterly Report - 2022-09-30 Information and Disclosure with financial statements	09/30/2022
08/19/2022	Quarterly Report - 2022-06-30 Amended Information and Disclosure with Financial Statements	06/30/2022

Date of Publication	Title of Report	Period End Date
08/11/2022	Quarterly Report - 2022-06-30 Information and Disclosure with Financial Statements	06/30/2021
05/10/2022	Quarterly Report - 2022-03-31 Quarterly Report with Financial Statements	03/31/2022
04/11/2022	Attorney Letter with Respect to Current Information - Attorney Letter with Respect to Current Information	12/31/2021
03/31/2022	Annual Report - 2021 Annual Disclosure Statement with Financial Statements	12/31/2021

The opinions and conclusions contained in this Opinion of Counsel are based upon documentation and facts made available to this firm and are solely based on the accuracy of those documents and facts. Further, Counsel has reviewed all prior disclosures posted by the Company with OTC Disclosure & News Service, as amended. All such information is believed to be accurate and reliable. In the event that the facts and information in any or all of such documents are determined not to be true, this Opinion of Counsel is rescinded and to be deemed null and void. Counsel has discussed the above documentation, and the underlying assumptions this firm is relying upon, with the management of the Company.

Investigation. Counsel has also examined other related corporate information as necessary and information provided by the Company's management for the purposes of this Opinion of Counsel.

Additionally, in connection with Counsel's investigation of the Company, Counsel has met, via e-mail and telephone, with the Board of Directors of the Company, Anthony B. Goodman (Chief Executive Officer and Chief Financial Officer) and Weiting Feng, and discussed the information contained in the Company's Disclosure Information. Counsel has confirmed that each of the Directors has reviewed the Disclosure Information, and they have certified that the Disclosure Information does not contain any untrue statement of material fact or omit to state a material fact that would make the Disclosure Information not misleading and agree with their contents.

Counsel has personally conferred further with Mr. Goodman, who, as the Company's Chief Financial Officer, also is responsible for overseeing the preparation of the financial statements contained in the Company's Disclosure Information, and specifically discussed such financial statements and their preparation. At the time of preparation of the financial statements and currently, Mr. Goodman served and serves the Company as its Chief Financial Officer. Mr. Goodman has experience in the collection and oversight of financial data. The financial statements of the Company for the year ended December 31, 2022, have not been audited.

Share and Other Information. The Company has (a) 7,500,000,000 (Seven Billion Five Hundred Million) authorized shares of common stock, of which 4,177,112,176 shares of common stock are issued as of the date of this Opinion of Counsel, (b) no shares of Class A Preferred Series issued and outstanding as of the date of this Opinion of Counsel, (c) 192,000,000 shares of Class B Preferred Series issued and outstanding as of the date of this Opinion of Counsel and (d) 7,083,333 shares of Class C Preferred Series issued and outstanding as of the date of this Opinion of Counsel

Transfer Agent. The Company's Transfer Agent is: Empire Stock Transfer, Inc., 1859 Whitney Mesa Drive, Henderson, Nevada 89014. Additionally, a search of the SEC's EDGAR system confirmed that Empire Stock Transfer, Inc. is a registered transfer agent. A review of the Company's stock transfer records was the method used to confirm the number of outstanding shares.

Regulatory Actions. Upon further inquiry of management and the Board of Directors of the Company, to the best of Counsel's knowledge, neither the Company nor any person or entity holding at least five percent (5%) of the Company's capital stock is currently under investigation by any federal or state regulatory authority for any violation of federal or state securities law.

Shell Status. The Company states that it is not currently a shell company, as defined in Rule 405 of the Securities Act of 1933, as amended, and Rule 12b-2 of the Securities Exchange Act of 1934.

Opinions. Based on the foregoing, it is Counsel's opinion that the Disclosure Information (a) constitutes "adequate current public information" concerning the common stock of the Company and "is available" within the meaning of SEC Rule 144(c)(2) of the Securities Act of 1933, as amended, (b) includes all of the information that a broker-dealer would be required to obtain from an issuer in order to publish a quotation for the common stock of the Company pursuant to Rule 15c2-11 under the Securities Exchange Act of 1934, (c) complies as to form with the OTC Markets Group's Pink Basic Disclosure Guidelines and (d) has been posted through the OTC Disclosure & News Service.

No Reliance by Other Persons. No person or entity other than OTC Markets Group is entitled to rely upon this Opinion of Counsel. OTC Markets Group, however, is granted full and complete permission and rights to publish this document via the OTC Disclosure & News Service for viewing by the general public and regulators. The public and OTC Markets Group may rely on the above in determining whether the Company has made adequate current information publicly available within the meaning of Rule 144(c)(2) of the Securities Act of 1933, as amended.

Information With Respect to Counsel. The author of this letter has been admitted to practice in the State of Texas and is a resident of the United States. The opinions expressed herein are in reference to the laws of the United States. The undersigned counsel is permitted to practice before the Securities and Exchange Commission and has not been prohibited from practice before the Commission. Counsel is not currently, nor, in the past five years, has been the subject of an investigation, hearing or proceeding by the SEC, the U.S. Commodity Futures Trading Commission (CFTC), the Financial Industry Regulatory Authority (FINRA), or any other federal, state, or foreign regulatory agency. Additionally, during the last five years, Counsel has not been suspended or barred from practicing in any state or jurisdiction and has not been charged in a civil or criminal case.

Ownership of Counsel. Counsel beneficially owns no shares of common stock or preferred stock of the Company. There exists no agreement, express or implied, for Counsel to receive any securities of the Company in the future.

Sincerely,

NEWLAN LAW FIRM, PLLC

By: 

Eric Newlan
Managing Member