

## Elim Mining Verifies and Releases Historic Assays

**Casa Grande, AZ and Vancouver, British Columbia – November 30, 2020 – Elim Mining Incorporated** (“Elim” or the “Company”), a private copper exploration and development company, today announces both the successful verification of, and significant copper intercepts from, select previously unreleased historic drill holes obtained in the acquisition of its Cactus West and Cactus East deposits earlier this year (see [FIGURES 1-6](#) and TABLES 1 and 2 below). The Company’s past producing Cactus porphyry copper mine property is located in Casa Grande, Arizona.

As part of the Company’s ongoing core re-logging and re-assaying program, 192 historic pulp samples were selected to represent the grade distribution range present within the Cactus West and Cactus East deposits. Pulp samples were selected to cover:

- Cactus West and Cactus East deposits;
- a range of potentially economic grades; and,
- the main copper mineral zones being oxide, enriched, and primary.

The program confirmed the historic total copper assays (“CuT”) indicating a 0.98 correlation coefficient between the re-assay and historic dataset (see [FIGURE 1](#)). This high level of precision between historic results and current re-assays is attributable to the high-quality work of the ASARCO geological team and further validates Elim Mining’s internally generated geologic model. As a result, the high-grade nature of the Cactus East deposit and the well mineralized Cactus West deposit were confirmed. In addition, the updated internal model is supportive of the potential to heap leach process the oxide and enriched copper mineral zones of the Cactus deposits.

Selected highlights from historic drillholes include ([FIGURES 2-6](#)):

- 1.89% CuT over 364.5 ft (111.1 m) in S-104 (Cactus East).
- 2.21% CuT over 209 ft (88.4 m) in S-139 (Cactus East).
- 1.42% CuT over 375.1 ft (114.3 m) in S-105 (Cactus East).
- 0.89% CuT over 240.0 ft (73.2 m) in S-154 (Cactus West).

*(details of individual sample intervals are provided in tables below in this release)*

This validation work supports the reporting and use of historic assays from ASARCO’s internal labs into the upcoming NI43-101 Mineral Resource Estimate for the Cactus West and Cactus East deposits expected in Q1 2021. The resource will be supported by 20 current drill holes containing

30,397 ft (9,265 m) and 174 historic drill holes containing 216,268 ft (65,918 m). The maiden preliminary economic assessment of Cactus West is expected to follow in Q2 2021.

Ian McMullan, Chief Operating Officer commented, “During the acquisition process of the Cactus Mine, our team was astounded by the amount and quality of material ASARCO had left behind, in terms of maps, organized core, sample pulps, and assay records, certificates and drill logs. Over and above the physical data available, our Technical Advisor, Bob Cummings, a former key member of the geology team at Sacaton, has proven an invaluable source of information to get our technical team off the ground running. The team designed the current 20-hole current resource development drilling program to complement the ASARCO drilling. We are confidently drilling and modelling both the historic and current results.”

The ongoing relogging and re-assay program compliments an ongoing digitization program to restore hardcopy historic records. To validate the historic total copper assays, 192 pulp samples were assayed. Pulps were selected to ensure they covered both the Cactus West and Cactus East deposits, a range of potentially economic grades, and the main copper mineral zones being oxide, enriched, and primary. Data were plotted on a scatter plot, calculating a line of regression and correlation coefficient to determine how well the duplicate assay replicates the historic assay (see [FIGURE 1](#)).

**Table 1: Cactus East Significant Intercepts**

DDH	Feet			Meters			% CuT	Mineralized Zone
	From	To	Length	From	To	Length		
S-104	1,360.0	1,400.2	40.2	414.5	426.8	12.3	1.28	Oxide
inc	1,379.2	1,389.6	10.4	420.4	423.6	3.2	2.75	
	1,400.2	1,764.7	364.5	426.8	537.9	111.1	1.89	Enriched
inc	1,400.2	1,450.8	50.6	426.8	442.2	15.4	3.43	
inc	1,622.5	1,643.0	20.5	494.5	500.8	6.2	3.91	
	1,764.7	1,998.2	233.5	537.9	609.1	71.2	0.35	Primary
S-105	1,568.5	1,579.4	10.9	478.1	481.4	3.3	0.39	Oxide
	1,579.4	1,954.5	375.1	481.4	595.7	114.3	1.42	Enriched
inc	1,589.7	1,659.8	70.1	484.5	505.9	21.4	1.74	
S-139	1,403.0	1,453.0	50.0	427.6	442.9	15.2	0.49	Oxide
inc	1,433.0	1,443.0	10.0	436.8	439.8	3.0	1.45	Enriched
	1,523.0	1,813.0	290.0	464.2	552.6	88.4	2.21	
	1,813.0	1,923.0	110.0	552.6	586.1	33.5	0.71	
inc	1,823.0	1,853.0	30.0	555.7	564.8	9.1	1.01	Primary
S-37	1,330.0	1,521.0	191.0	405.4	463.6	58.2	0.88	Oxide

DDH	Feet			Meters			% CuT	Mineralized Zone
	From	To	Length	From	To	Length		
inc	1,454.0	1,521.0	67.0	443.2	463.6	20.4	1.66	
	1,521.0	1,800.0	279.0	463.6	548.6	85.0	1.29	Enriched
	1,521.0	1,659.0	138.0	463.6	505.7	42.1	1.69	
S-118	1,331.8	1,380.5	48.7	405.9	420.8	14.8	1.44	Oxide
inc	1,340.0	1,360.0	20.0	408.4	414.5	6.1	2.42	Enriched
	1,380.5	1,697.8	317.3	420.8	517.5	96.7	1.11	
inc	1,380.5	1,396.6	16.1	420.8	425.7	4.9	1.81	Primary
inc	1,551.2	1,638.7	87.5	472.8	499.5	26.7	1.86	
	1,697.8	2,048.5	350.7	517.5	624.4	106.9	0.43	
inc	1,697.8	1,745.8	48.0	517.5	532.1	14.6	0.61	Oxide
S-120	1,062.6	1,077.5	14.9	323.9	328.4	4.5	0.87	
	1,096.1	1,379.0	282.9	334.1	420.3	86.2	1.39	Oxide
inc	1,116.0	1,178.6	62.6	340.2	359.2	19.1	2.40	Enriched
inc	1,302.0	1,322.2	20.2	396.8	403.0	6.2	2.74	
	1,379.0	1,389.1	10.1	420.3	423.4	3.1	0.91	Enriched
	1,430.0	1,591.2	161.2	435.9	485.0	49.1	0.85	Enriched
inc	1,430.0	1,471.2	41.2	435.9	448.4	12.6	1.98	Primary
	1,591.2	1,847.2	256.0	485.0	563.0	78.0	0.28	
S-140	1,414.0	1,454.0	40.0	431.0	443.2	12.2	0.38	Oxide
	1,594.0	1,804.0	210.0	485.9	549.9	64.0	1.12	Enriched
inc	1,664.0	1,724.0	60.0	507.2	525.5	18.3	2.14	Primary
	1,804.0	1,884.0	80.0	549.9	574.2	24.4	0.66	
	1,884.0	1,894.0	10.0	574.2	577.3	3.0	0.63	Oxide

**Table 2: Cactus West Significant Intercepts**

DDH	Feet			Meters			% CuT	Mineralized Zone
	From	To	Length	From	To	Length		
S-153	312.0	372.0	60.0	95.1	113.4	18.3	1.35	Oxide
inc	312.0	332.0	20.0	95.1	101.2	6.1	2.53	
	422.0	822.0	400.0	128.6	250.5	121.9	0.59	Enriched
inc	452.0	482.0	30.0	137.8	146.9	9.1	1.58	
inc	512.0	522.0	10.0	156.1	159.1	3.0	1.12	
inc	572.0	582.0	10.0	174.3	177.4	3.0	1.37	
inc	752.0	762.0	10.0	229.2	232.3	3.0	2.10	
inc	812.0	822.0	10.0	247.5	250.5	3.0	2.36	
S-154	328.0	568.0	240.0	100.0	173.2	73.2	0.89	Oxide
inc	408.0	568.0	160.0	124.4	173.1	48.8	1.05	

DDH	Feet			Meters			% CuT	Mineralized Zone
	From	To	Length	From	To	Length		
S-12	732.7	736.8	4.1	223.3	224.6	1.2	1.40	Enriched
	773.5	778.5	5.0	235.8	237.3	1.5	13.42	Enriched
	799.0	864.0	65.0	243.5	263.3	19.8	0.79	Oxide
inc	799.0	818.8	19.8	243.5	249.6	6.0	1.69	
inc	834.7	844.7	10.0	254.4	257.5	3.0	1.32	
	864.0	931.4	67.4	263.3	283.9	20.5	0.88	Enriched
inc	864.0	884.7	20.7	263.3	269.7	6.3	1.79	
inc	898.2	908.1	9.9	273.8	276.8	3.0	1.21	
	931.4	1,202.4	271.0	283.9	366.5	82.6	0.33	Primary
inc	945.0	989.9	44.9	288.0	301.7	13.7	0.52	
S-11	449.0	453.0	4.0	136.9	138.1	1.2	0.51	Oxide
	610.0	614.8	4.8	185.9	187.4	1.5	5.26	Oxide
	868.0	876.0	8.0	264.6	267.0	2.4	10.04	Enriched
	931.0	1,093.0	162.0	283.8	333.1	49.4	0.62	Enriched
inc	945.0	1,009.2	64.2	288.0	307.6	19.6	0.92	
	1,093.0	1,238.0	145.0	333.1	377.3	44.2	0.24	Primary
S-9	380.0	584.8	204.8	115.8	178.2	62.4	0.30	Oxide
inc	420.6	486.0	65.4	128.2	148.1	19.9	0.35	
	604.0	666.6	62.6	184.1	203.2	19.1	0.59	Enriched
inc	604.0	605.9	1.9	184.1	184.7	0.6	1.71	
	675.5	750.6	75.1	205.9	228.8	22.9	0.41	Enriched
	750.6	776.0	25.4	228.8	236.5	7.7	0.31	Primary
S-26	210.0	418.3	208.3	64.0	127.5	63.5	0.36	Enriched
inc	213.0	250.4	37.4	64.9	76.3	11.4	0.64	
inc	344.0	356.8	12.8	104.9	108.8	3.9	0.57	
S-22	130.0	149.0	19.0	39.6	45.4	5.8	0.25	Unconfirmed
	155.0	222.0	67.0	47.2	67.7	20.4	0.46	Enriched
inc	160.5	179.6	19.1	48.9	54.7	5.8	0.78	
	232.6	242.8	10.2	70.9	74.0	3.1	0.29	Enriched
	251.4	264.2	12.8	76.6	80.5	3.9	0.21	Enriched
	289.5	317.0	27.5	88.2	96.6	8.4	0.25	Primary
inc	295.0	299.0	4.0	89.9	91.1	1.2	0.92	

1. Intervals are presented in core length and were historically drilled with vertical holes.
2. Drill assays assume a mineralized cut-off grade of 0.1% CuT reflecting the potential for heap leaching in the case of Oxide and Enriched material, or to provide typical average grades in the case of Primary material. Most holes were terminated in Primary mineralization.
3. Significant intercepts reported for Cactus West are for drill intervals that remain in situ only. Historically depleted intervals have been excluded.
4. Assay results are not capped. Intercepts are aggregated within geological confines of major mineral zones.

5. *Drill holes selected for reporting of significant intercepts were chosen to represent the characteristics of the Cactus East and Cactus West deposits.*

For Figures 1-6: [https://cactusmine.com/2020-11-30-historicdrilling\\_images/](https://cactusmine.com/2020-11-30-historicdrilling_images/)

### **Quality Assurance / Quality Control**

Historic pulp samples submitted for re-assay were supervised by on-site Elim personnel who implemented a full QA/QC program using blanks, standards, and duplicates to monitor analytical accuracy and precision. The samples were sealed on site and shipped to Skyline Laboratories in Tucson AZ for analysis. Skyline's quality control system complies with global certifications for Quality ISO9001:2008.

Records discovered on site by Elim personnel showed that ASARCO followed industry best practices of the day for logging, sampling, and assaying of drill core. This has been corroborated in personal communications with a senior geological staff member that was working for ASARCO at the time. Those practices remain consistent with what would be considered standard practice today.

Technical aspects of this news release have been reviewed and verified by Allan Schappert – CPG, who is a qualified person as defined by National Instrument 43-101– *Standards of Disclosure for Mineral Projects*.

### **About Elim Mining Incorporated ([www.elimining.com](http://www.elimining.com) | [www.cactusmine.com](http://www.cactusmine.com))**

Elim Mining is a private company that is building a scalable, multi-phase, multi-billion-pound copper porphyry project on private land in Arizona. The Company is initially focused on resource development of the Cactus Mine, which is a re-start of the former Sacaton mine, operated by ASARCO through 1984. Concurrently, the Company is exploring the geologic district, including the Parks/Salyer Property. In addition to the in ground mineral potential, Elim Mining has completed a PEA on the mineralized stockpile, illustrating a run of mine heap leach operation that provides \$140 million in cumulative free cash flow over 8 years, based on a copper price of \$2.82/lb. Elim is managed by mining executives with over 210 years' of combined experience in mine operations and business. With a history and reputation for strategically launching, revitalizing, and leading multi-million-dollar mining organizations, the team has achieved tremendous growth and value for investors in a socially and environmentally responsible manner.

### **For more information:**

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## PRESS RELEASE

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### **Forward-Looking Statements**

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of Elim to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could affect the outcome include, among others: future prices and the supply of metals; the results of drilling; inability to raise the money necessary to incur the expenditures required to retain and advance the properties; environmental liabilities (known and unknown); general business, economic, competitive, political and social uncertainties; results of exploration programs; accidents, labour disputes and other risks of the mining industry; political instability, terrorism, insurrection or war; or delays in obtaining governmental approvals, projected cash operating costs, failure to obtain regulatory or shareholder approvals.

Although Elim has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and Elim disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.