

Elim Mining Finalizes the Parks/Salyer Property Acquisition, Arizona; Closes US\$1.83 Million Financing

Casa Grande, AZ, May 15, 2020 - Elim Mining Incorporated (“Elim” or the “Company”), a privately held copper exploration and development company, is pleased to announce it has finalized a 100% ownership land purchase of the Merrill Property Trust for \$1.2 million (see [FIGURE 1](#)), referred to as Parks/Salyer (“P/S”). The land package is contiguous to Elim’s Cactus Mine Property and is located approximately 44 mi (70 km) south of Phoenix and 6 mi (10 km) northwest of Casa Grande, Arizona. In addition, the Company closed a US\$1.83 million financing with management and insiders contributing 34%.

John Antwi, Elim President and CEO commented, “The advancement by our team of the Cactus Mine continues to be aggressive yet meticulous. While securing properties, drilling, confirming historic information and completing an economic study, we also expect to issue a mineral resource and PEA on the in-situ Cactus zones by Q1 2021. The Cactus Mine Property and surrounding prospective area has the potential to be the next significant copper district in North America and we view the acquisition of Parks/Salyer as a key milestone to achieving this goal.”

ASARCO exploration historically identified a classic copper-porphyry mineralized system faulted into numerous deposits along a north-east and south-west trend from their Cactus Mine operation and extending through Elim’s recently acquired Parks/Salyer property. Limited exploration drilling adjacent to the P/S property indicated copper-porphyry mineralization is contained within an interpreted horst block and of similar character to the Cactus deposits.

The historic drilling on the southern edge of P/S indicated that the mineralization, widths and grades improve northwards as the underlying primary mineralisation progresses from pyrite to chalcopyrite. Assays from historic drill holes S200 and S201 (see TABLE 1 below), illustrate significant oxide, secondary enriched chalcocite and primary chalcopyrite mineralization with both holes terminating in primary mineralization. The interpreted main zone of mineralisation remains undrilled to the north on the P/S property.

A recently completed ionic leach program was undertaken by Elim on P/S. This shows widespread anomalous copper, molybdenum, gold and silver values which remain open in all directions (see [FIGURE 2](#)). In 2020, up to 5 drill holes, totaling 10,500 ft (3,200 m), are planned to confirm the exploration model and characteristics of mineralization.

Also in 2020, Elim expects to conduct a SkyTEM helicopter electromagnetic survey to delineate structural and mineralized features that will guide future exploration and drilling programs.

Table 1: Parks/Salyer Historic Drilling

Drill Hole	Interval (feet)			Interval (meters)			Copper Grade
	From	To	Length	From	To	Length	
S-200	692.0	734.0	42	210.9	223.7	12.8	0.67%
including	712.0	729.0	17	217.0	222.2	5.2	1.04%
	905	947	42	275.8	288.6	12.8	1.25%
including	905	922	17	275.8	281.0	5.2	1.81%
	1034	1066	32	315.2	324.9	9.8	0.51%
	1102	1790 (EOH)	688 (EOH)	335.9	545.6 (EOH)	209.7 (EOH)	0.79%
including	1102	1452	350	335.9	442.6	106.7	1.00%
S-201	934	962	28	284.7	293.2	8.5	1.13%
	1245	1963 (EOH)	718 (EOH)	379.5	598.3 (EOH)	218.8 (EOH)	0.53%
including	1245	1269	24	379.5	386.8	7.3	1.42%
including	1447	1505	58	441	458.7	17.7	1.29%
including	1545	1621	76	470.9	494.1	23.2	0.99%

1. Intervals are presented in core length; holes are drilled vertically, which is interpreted to intercept the system perpendicular to overall strike and dip and therefore intercepts are expected to indicate true width.
2. Assay results are not capped.
3. Drill holes are historic.

Financing

On May 8, 2020, Elim completed a non-brokered private placement of convertible debenture units (each a "Unit") at a price of \$1,000 per Unit for gross proceeds of US\$1,830,000 debenture units. The net proceeds will be used to complete the Parks/Salyer property acquisition and for general working capital.

Quality Assurance / Quality Control

Historical drilling reported above was completed on the project in 1996 by ASARCO exploration. Holes were pre-collared with rotary drilling followed by diamond drill hole tails once the mineralized basement rocks were reached. Both drill holes contain certificates verifying historical collar locations, downhole survey deviations, and analytical results and full drill hole logs. Samples

were split so that half of the core was sampled for analysis. The remaining historical core is located at the Cactus site. Samples were analyzed by Skyline Laboratories in Tucson AZ. Due to the historical nature of this drilling it is unknown to what extent, if any, ASARCO used blanks, standards and duplicates to monitor analytical accuracy and precision for these drill holes.

About Elim Mining Incorporated (www.elimining.com | www.cactusmine.com)

Elim Mining Incorporated is a private mineral resource development company with offices in Reno, Nevada and Phoenix, Arizona. Elim is rooted in the identification, acquisition, exploration, development and sustainable production of precious and base metal properties in well-known mining regions. The Company seeks assets with significant potential for proven and probable mineral reserves. Elim is managed by mining executives with over 210 years' 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.

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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.



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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.