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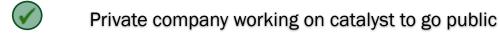
Certain statements, beliefs and opinions in this Presentation are forward-looking, including, without limitation, statements regarding, results of operations, strategy, plans, objectives, goals and targets, closing of the Offering, completion of the Transaction, the exercise of the options to purchase gold properties located in the Carolina Gold belt, anticipated commencement and completion dates of exploration and development and other mineral resources and/or mineral reserves. By their nature, forward-looking statements involve and are subject to a number of risks, uncertainties, assumptions and other factors that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks and factors include, without limitation, risks relating to the closing of the Offering and proposed acquisitions; volatility in prices for gold and silver and in prices for other metals as well as volatility in the market for gold, silver and other metals; exchange rate fluctuations; the requirement for significant additional funds for development that may not be available; changes in national and local government legislation, including permitting and licensing regimes and taxation policies and the enforcement thereof; regulatory, political or economic developments in Canada, the U.S. or elsewhere; litigation; title, permit or license disputes related to interests on any of the properties in which the Company holds an interest; excessive cost escalation as well as development, permitting, infrastructure, operating or technical difficulties on any of the Company's properties; risks and hazards associated with the business of development and mining on any of the Company's properties; terrorism, civil unrest or an outbreak of contagious disease; mining industry operational hazards and environment concerns; uncertainty of estimates of mineral resources and mineral reserves; and an impairment or write-down of the Company's mineral properties or assets forcing the Compan

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# Consolidating a world class Cu district in Arizona



### The Company (Elim Mining Incorporated)



Management team that has reputation in revitalizing past producers

## The Projects (Cactus and Parks/ Salyer)

Brownfields high-grade porphyry copper deposit located on private land in miningfriendly Arizona

Secured ~8 Blbs of Cu in historic estimates<sup>(1)</sup> with +20 Blbs Cu district scale potential through regional consolidation

Opportunity to leach over 33Mtons of previous stockpile that are ~0.2% Cu grade

Clear State-based permit process (private land) with no reclamation liability obligations from previous mining and no federal permits required

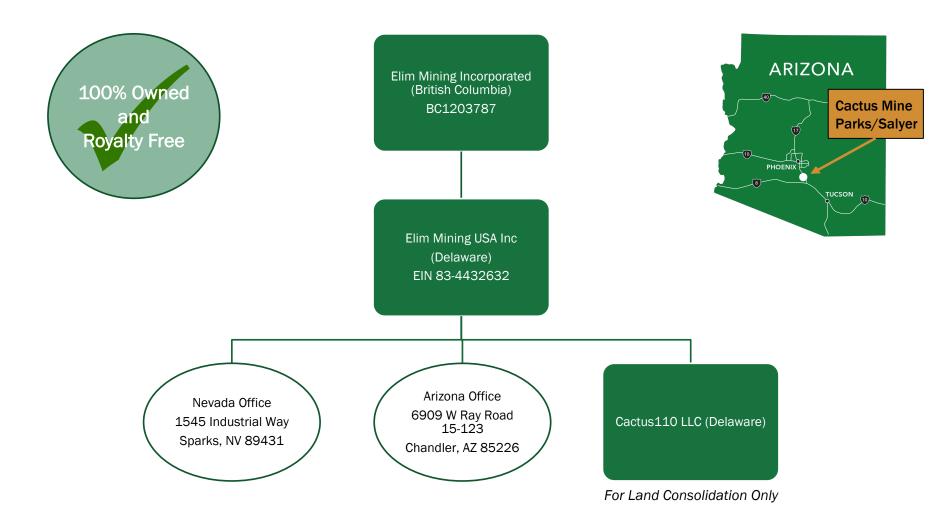
Multiple high priority low risk exploration targets

# The Investment Opportunity

Currently securing private placement of \$3M at pre-money of \$18.3M to complete NI-43101 mineral resource

# **Corporate Structure**





## **Directors & Advisor | 162 Years of Experience**





#### Paul Huet | Executive Chairman

- 30 years in the mining industry
- Mining engineer and business executive, current Chairman of RNC Minerals
- Formerly President and CEO of Klondex, prior to its C\$470M sale to Hecla Mining
- Strong management and capital markets acumen



#### John Antwi | President & CEO

- 27 years in the mining industry
- Geological engineer and business executive
- Former Senior VP and Manager of Klondex and Newmont
- Strong operations planning and business acumen



#### Elaine Ellingham | Director

- 30 years in the mining industry, in corporate development, geology, and with the TSX
- Interim President at Richmont prior to its sale to Alamos Gold Inc., current director of Alamos and Aurania Resources Ltd., in addition to Advisor for Aston Bay
- Notable technical expertise as it applies to the capital markets and the regulators



#### Donald McInnes | Director

- 25 years in the Mining Industry in various roles including founder, director and CEO
- Co-founder and Partner of Oxygen Capital, and founder, Vice Chair and CEO of Plutonic Power
- Current Chairman of Sun Metals, a B.C. copper explorer
- Experienced company builder from exploration through to production



#### Robert Cummings | Technical Advisor

- 50 years in the mining industry and former ASARCO Chief Geologist for the Sacaton Mine
- Part of the Sacaton discovery team; led the geology and engineering team through production
- Experienced geologist with a strong working knowledge of deposits along the Santa Cruz trend including Sacaton Mine

## **Management Team** | Team in-place to Achieve Milestones





#### John Antwi | President & CEO

- 27 years in the mining industry
- Geological engineer and business executive
- Former Senior VP and Manager of Klondex and Newmont
- Strong operations planning and business acumen



#### Ian McMullan | Chief Operating Officer

- 24 years operations and management roles
- Mining engineer and operations executive
- Former VP Mining of Klondex
- Operational expertise in the Americas (narrow vein, open pit and bulk mining)



#### Douglas Bowden | VP Exploration

- 45 years minerals exploration experience in gold, silver, uranium and base metals
- Professional geologist, Member of the Society of Economic Geologists and the Geological Society of Nevada
- Managed exploration projects at Kennecott, BP Minerals, Amselco Minerals and Western Uranium
- Exploration in the Americas discoveries



#### Alison Dwoskin | Investor Relations

- 14 years in various Investor Relations roles, eight in corporate mining roles
- Certified Professional Investor Relations professional and director of the CIRI Ontario Chapter
- Former Klondex Manager IR
- Communications and Investor Relations professional



#### Anthony Bottrill | Consulting Geologist

- 20 years in the mining industry
- Geologist and resource modeler
- Senior resource modeler for Olympic Dam deposit for 5 years
- Strong structural geologist and experienced in modeling copper deposits





# Regional Players | Proximal to Majors





# Land Consolidation | Phase 1



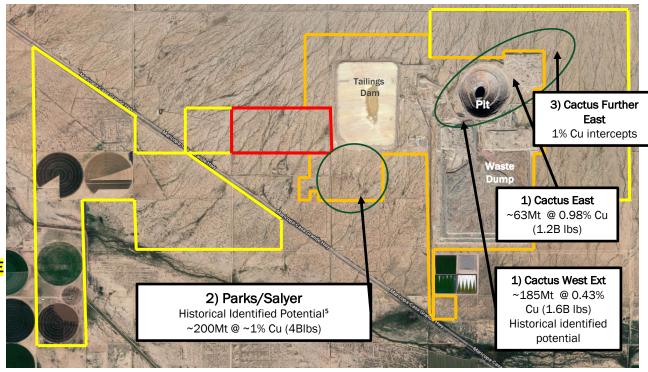
#### Elim 100%-Owned

1) ASARCO Trust Land: 2,035 acres \$6 M total purchase price (July 23,2019) Escrow payments - \$400,000 Final payment due by March 2020 (\$5.6 M) following completion of Site Improvement Plan

2) Parks/Salyer: 423.5 acres \$1.6 M purchase price (July 23,2019) Escrow payment - \$400,000 Final payment due by April 2020 (\$1.2 M)

3) LKY (Cactus Further East): FINALIZING
Option Agreement for TOTAL LAND PACKAGE
OF 3,970 ACRES

Additional Property: 320 acres
 NDA to acquire claims



# **Project History**



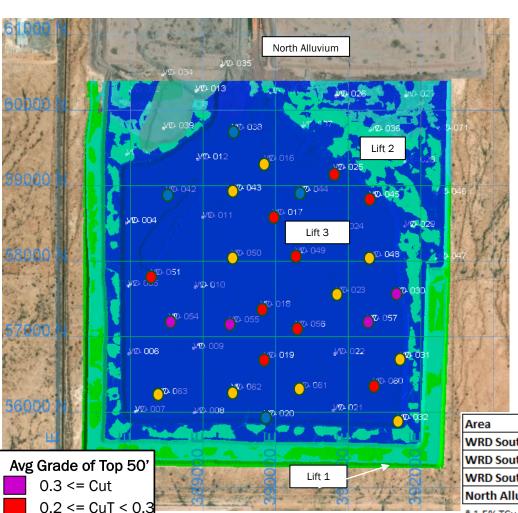
- Cactus deposit was discovered in February 1961, along ASARCO's Santa-Cruz System
- ASARCO operated a 9,000 tpd open pit and flotation mill operation on the west deposit. From 1972 – 1984:
  - Processed 38 Mt, producing 398 Mlbs Copper,
     1.4 Moz Silver, 30 koz Gold
  - 87% Copper recoveries from the mill
- ASARCO planned to continue production with a 6,000 tpd underground block cave operation from the east deposit
  - Initial ore reserve: 14 Mt @ 1.45% Cu for six years
  - Underground development activities began in 1982:
    - Hoist and vent shaft to 1,800 ft. valued at US\$100M were completed by ASARCO
- Due to market conditions, the underground project was suspended and the project was shutdown in 1984
- Multi-state Custodial Trust was commissioned to clean-up the site to the benefit of the State of Arizona (zero liability to Elim)
- Infrastructure available: ~US\$100-\$150M
  - Power, water, shaft, railway, access to workforce



# **Stockpile Evaluation** | Near-term Optionality



#### Low-risk cash flow potential to process the stockpile



- ASARCO's cut-off grade was 0.3% Cu, while metals prices were US\$0.60/Cu lb
- Elim sonic drilling (30 holes 700 ft 213 m centers) and grab samples show significant grade in the stockpile
- Highest lift and Central part showing the highest grades
- Next steps:
  - Infill w/ sonic drill
  - Metallurgical testing
  - Engineering studies
  - Permitting

Area	Volume	Tons	TCu* (%)	<b>Total Pounds</b>	St Dev	CV
WRD South Lift 3	612,294,708	33,063,914	0.213	140,852,275	0.121	0.57
WRD South Lift 2	870,181,531	46,989,803	0.129	121,233,691	0.113	0.88
WRD South Lift 1	471,245,855	25,447,276	0.096	48,858,770	0.115	1.20
North Alluvium	437,048,907	23,600,641	N/A	N/A		

<sup>\* 1.5%</sup> TCu topcut applied pre-compositing, updated to 11/04/2019

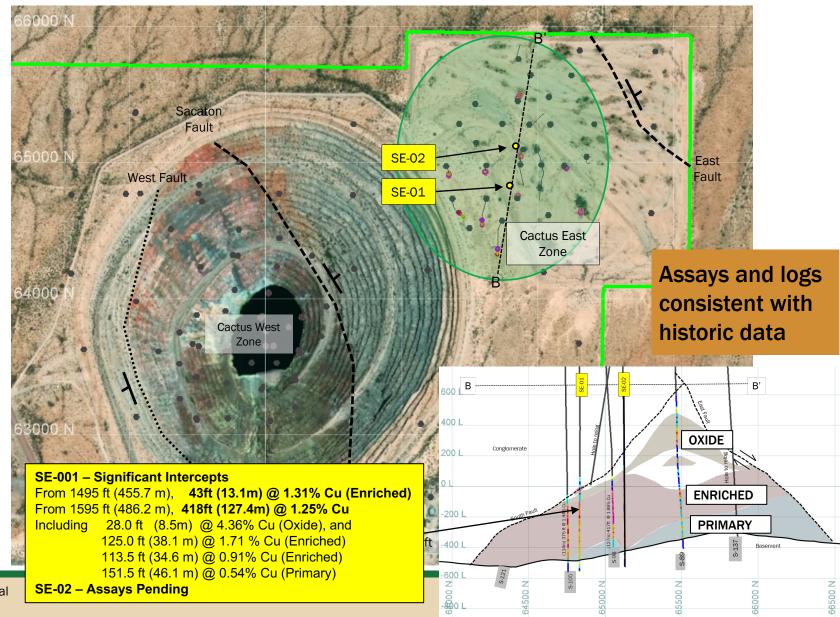
Density = 0.054t/ft3, No Selectivity applied within each lift

 $0.1 \le CuT < 0.2$ 

0.0 <= CuT < 0.1

# **East Zone | Confirmation Holes**





Grid is in imperial units

## Phase 2 Drilling Program | Maximize Value on Porphyry Copper Trend



#### Drill program begins mid-November on the Santa Cruz Trend:

- Cactus East
  - ~9 holes planned (18,000 ft | 5,490 m)
  - Drill planning on Cactus Zones focusing on extensions to Indicated and growth of Inferred mineral resource categories.
- Cactus NE Extension
  - Up to 7 holes planned (14,000 ft | 4,270 m)
  - Drilling at NE Extension to build an initial Inferred mineral resource.
- 3. Parks/Salyer Project
  - Up to 5 holes planned (10,500 ft | 3,200 m)
  - Drilling at Park/Salver to build an initial Inferred mineral resource.

**OP:** Stantec, in conversation with TMX mineral resource consultant

#### Game changing advantages to Elim:

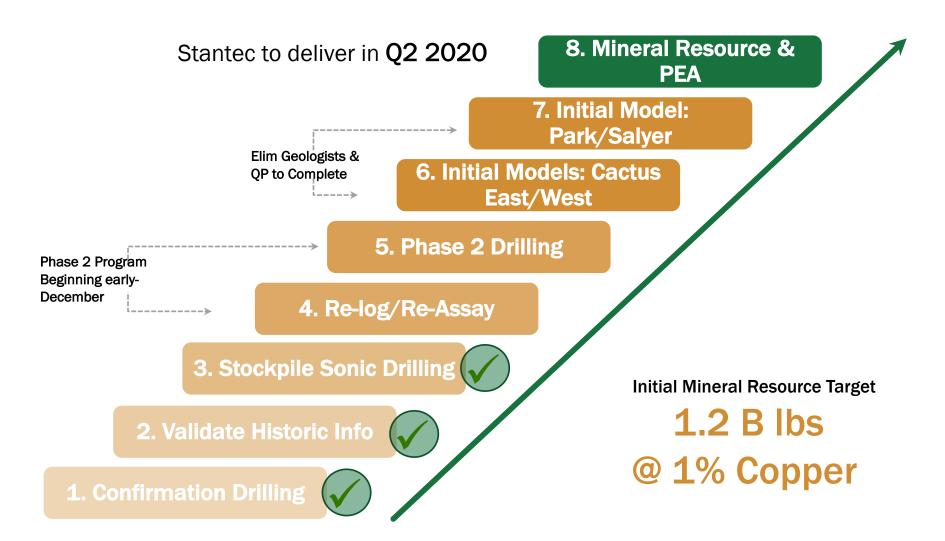
- 1. ASARCO exploration data well-preserved and of the highest quality
  - Historic core, logs, assays and core pulps all well-preserved
- Drill spacing study demonstrates fewer drill holes required to populate an NI 43-101 mineral resource with a higher confidence level than previously expected, ie. Indicated
  - Spreads exploration budget to other projects

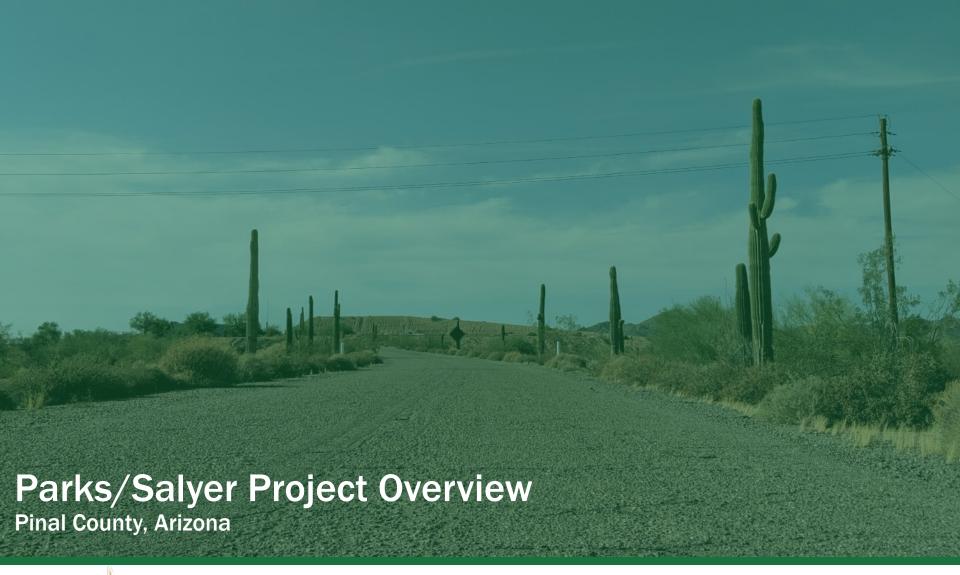




#### **Timeline to Mineral Resource and PEA**



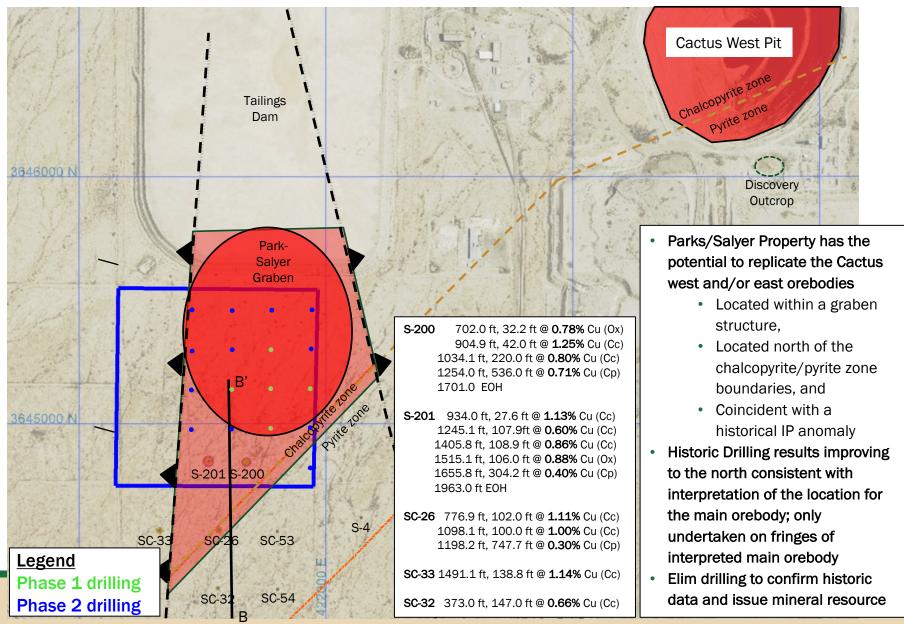






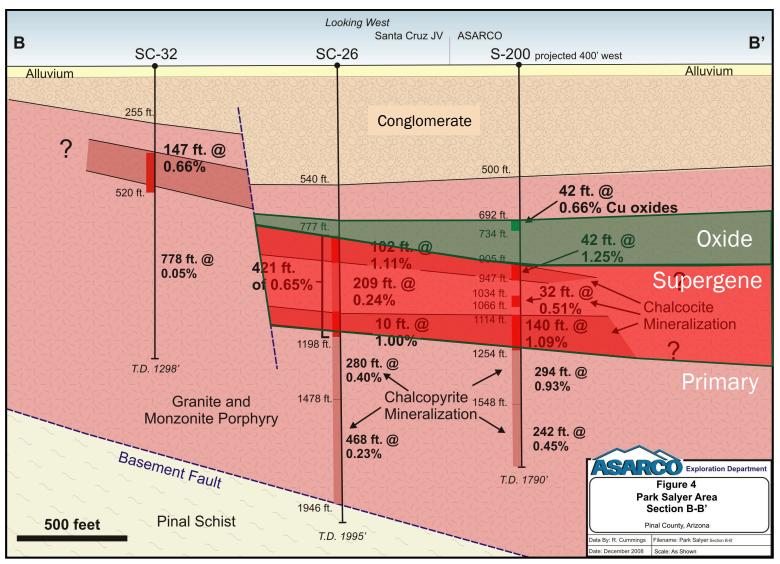
# Parks/Salyer | Drilling to Confirm Historic Potential





# Parks/Salyer | Similar Stratigraphy as Cactus





Secondary mineralization widths and grades improving to the north

Primary mineralization widths and grades improving to the north





# **Capital Structure**



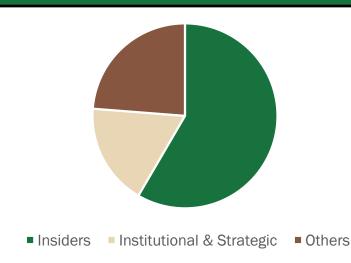
Share Price (US\$/share) \$0.40

Shares Outstanding (M) 45.7

Warrants/Options None

Market Capitalization (US\$M) \$18.3

#### **Current Ownership**



# Proposed Equity Financing: US\$3M at US\$0.40

Use of Proceeds from Financing (US\$M)				
Geophysics	\$0.2			
Definition/Exploration Drilling	\$1.3			
Re-logging/Re-assaying	\$0.8			
Working Capital	\$0.7			
Total (US\$M)	\$3.0			

In conversation with strategic partners to complete certain land transactions, Mineral Resource Estimate and PEA

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# **Upcoming Catalysts**



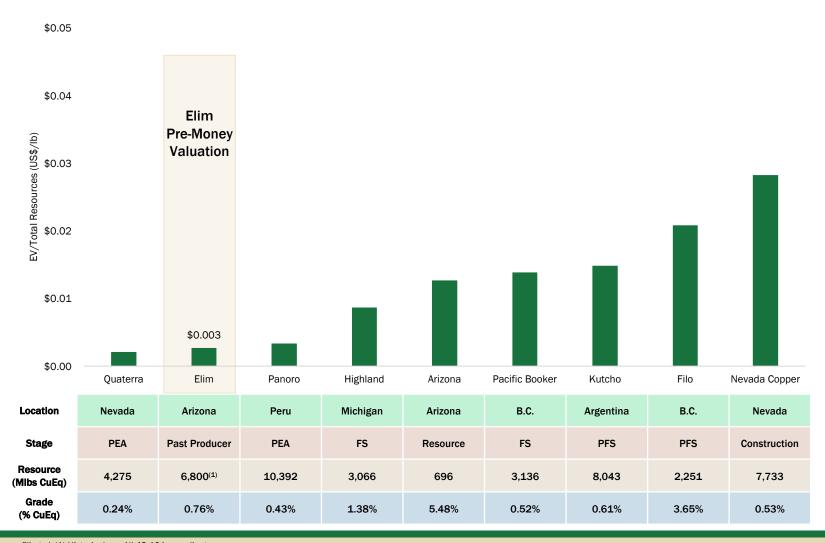
# Major District-Scale Copper Porphyry Opportunity in Arizona along the Santa Cruz Copper Belt

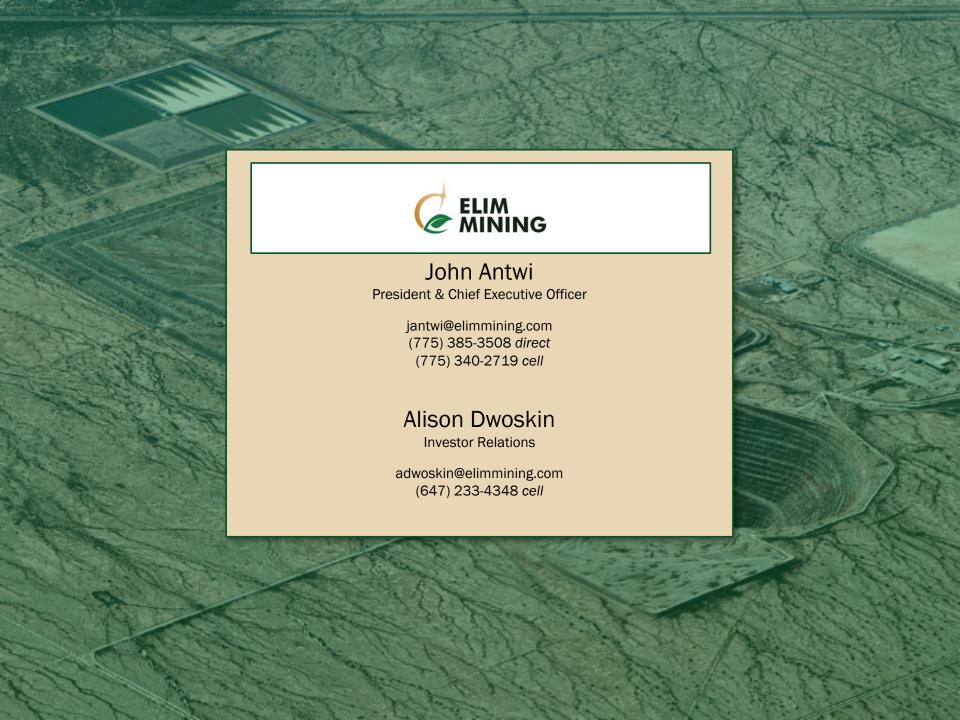
- 1. Begin 35,000 ft (9,200m) of Phase 2 drilling and re-logging of 80 previously drilled core (early December)
- 2. Deliver NI43-101 Mineral Resource Statement on known deposits (Q2 2020)
- 3. Continue to consolidate land adjacent or nearby the Cactus Mine (ongoing)
- 4. Complete a preliminary economic assessment (PEA) study on the **project (Q2 2020)**
- 5. Continue to improve the bench strength for both management and the board of directors (ongoing)

# **Comparable Universe**



#### Elim Mining Offers Significant Re-rating Potential Based on its Peer Group Valuation





# Rights of Action for Damages or Rescission



All of the Company's directors and officers and the experts named herein may be located outside Canada and, as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Company or such persons. All or a substantial portion of the assets of the Company and such persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside of Canada.

#### Rights for Purchasers in Ontario

Securities legislation in Ontario provides an Ontario purchaser (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) with a statutory right of action for damages or rescission against an issuer and any selling security holder where the related offering memorandum contains a misrepresentation without regard to whether the purchaser relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of 180 days from the date the purchaser first had knowledge of the facts giving rise to the cause of action and three years from the date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or any selling security holder. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer and any selling security holder will have no liability. In the case of an action for damages, the issuer and any selling security holder will have no liability. In the case of an action for damages, the issuer and any selling security holder will have no liability. In the case of an action for damages, the issuer and any selling security holder will have no liability. In the case of an action for damages, the issuer and any selling security holder will have no liability. In the case of an action for damages, the issuer and any selling security h

#### Rights for Purchasers in Saskatchewan

The Securities Act, 1988 (Saskatchewan) (the "Saskatchewan Act") provides that where an offering memorandum, together with any amendment to the offering memorandum, sent or delivered to a purchaser contains a misrepresentation, a purchaser who purchases a security covered by the offering memorandum or an amendment to the offering memorandum is deemed to have relied on that misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for damages against (a) the issuer or a selling security holder on whose behalf the distribution is made, (b) every permoter and director of the issuer or the selling security holder, as the case may be, at the time the offering memorandum or any amendment thereof was sent or delivered, (c) every person or company whose consent has been filed respecting the offering, but only with respect to reports, opinions or statements that have been made by them, (d) every person or company that, in addition to those mentioned in (a) to (c) above, signed the offering memorandum or the amendment thereof and (e) every person or company that sells securities on behalf of the issuer or selling security holder under the offering memorandum contains a misrepresentation. In addition, such a purchaser that purchaser that purchaser is security from the issuer or a selling security holder may elect to exercise a right of rescission against such person. The Saskatchewan Act provides further that (a) where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser is deemed to have relied on the misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for damages against the individual who made the verbal statement (b) a purchaser of a security from a vendor who is trading in Saskatchewan in contravention of the Saskatchewan Act, the re

#### Rights for Purchasers in New Brunswick

New Brunswick securities legislation provides investors who purchase securities offered for sale in reliance on the exemption in Section 2.3 of NI 45-106 with a statutory right of action against the issuer and a selling security holder of securities of securities only, for rescission, in the event that any information relating to the offering provided to the purchaser contains a misrepresentation. Where an offering memorandum is delivered to a prospective purchaser of securities in connection with a trade made in reliance on the exemption in Section 2.3 of NI 45-106, and the document contains a misrepresentation, a purchaser who purchases the securities is deemed to have relied on the misrepresentation and has, subject to certain limitations and defences, a statutory right of action against the issuer and a selling security holder on whose behalf the distribution was made for damages or, while still the owner of securities, against the seller of securities for rescission. If the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages. The right of action will be exercisable by the purchaser only if the purchaser gives notice to the defendant, in the case of any action for rescission, not more than 180 days after the date of the transaction that gave rise to the cause of action.

The liability of all persons and companies referred to above is joint and several. A defendant is not liable for a misrepresentation if it proves that the purchaser purchased the securities with knowledge of the misrepresentation. In an action for damages, the defendant shall not be liable for all or any portion of the damages that the defendant proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon. In no case shall the amount recoverable for the misrepresentation exceed the price at which the securities were offered.

#### Rights for Purchasers in Nova Scotia

Nova Scotia securities legislation provides that if an offering memorandum or any advertising or sales literature (as defined in the Securities Act (Nova Scotia)) contains a misrepresentation, a purchaser of securities is deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase and has, subject to certain limitations and defences, a statutory right of action for damages against the seller of such securities, the directors of the seller and the persons who have signed the offering memorandum or, alternatively, while still the owner of the securities, may elect instead to exercise a statutory right of rescission against the seller, in which case the purchaser shall have no right of action for damages against the seller, the directors of the seller on the persons who have signed the offering memorandum. The rights described above are subject to certain limitations, including: (a) no action may be commenced to enforce the right of action for rescission or damages by a purchaser resident in Nova Scotia later than 120 days after the date payment was made for the securities (or after the date on which initial payment was made for the securities where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment); (b) no person will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; (c) in the case of an action for damages, no person will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities; and (d) in no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser.

The liability of all persons or companies referred to above is joint and several with respect to the same cause of action. The foregoing summary is subject to the express provisions of the Securities Act (Ontario), the Securities Act (New Brunswick), the Saskatchewan Act and the Securities Act (Nova Scotia) and the rules and regulations thereunder and reference is made thereto for the complete text of such provisions.

The rights discussed above are in addition to and without derogation from any other right or remedy which purchasers may have at law and are intended to correspond to the provisions of the relevant securities legislation and are subject to the defences contained therein.