



## Abacus Mining (TSX-V: AME)(OTC: ABCFF) CEO Paul Anderson on Drilling For a Discovery at Willow Copper Project in Nevada

### Resource Stock Digest Research Team

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**Gerardo Del Real:** This is Gerardo Del Real with *Resource Stock Digest*. Joining me today is the President and CEO of **Abacus Mining and Exploration**, Mr. Paul Anderson. Paul, nice to have you back on. How are you doing today?

**Paul Anderson:** I'm good. I'm good. Thanks, Gerardo. I'm happy to be back. How are you?

**Gerardo Del Real:** I am well, thank you for asking. A lot going on. I know that we haven't chatted in a couple of months, and a lot has happened since then, and a lot is happening now. We know that in Nevada, you announced the commencement of drilling at the Willow property, which we're all excited about, so I want to get an update there.

Then I also know that we got results from Jersey Valley that were not what we hoped for, and Jersey Valley, of course, was always that early stage exploration prospect that we hoped would yield a discovery. I believe that property, the option on that property, has been dropped and you're now focusing on, of course, the targets, the exciting targets at Willow.

Can you speak to Jersey Valley a bit, and then I would love to get an update on how things are coming along over at Willow in Nevada?

**Paul Anderson:** Yeah, that's fine. Well, for Willow, or for Jersey Valley, basically, we picked that property up a little less than two years ago. We had great hopes for it. It was a sort of a classic epithermal gold property. There was previous drilling down about 15 years ago, which seemed to indicate that perhaps there might be further potential, along strike or at depth.

We went in and tested that. We started by basically doing some more geophysics and we did, in fact, extend the anomalies along the strike quite a ways. We had one that was about 700 meters. One was about 900 meters long, and then we went and tested it with drilling earlier this year.

As you're aware, the drilling, we basically, we hit the structures and they were gold and silver bearing, but very weakly. We were disappointed in the results. At the end of the day, we sort of looked at it and thought, okay, it doesn't look like it extends along strike for very far. We could go back to where some of the earlier drilling was done and go deeper.

As it was, we'd gone down about 300 meters, so you're beyond the depth of an open pit operation, and you're really hoping it's going to get better at depth, sort of praying that it is, I suppose. We just couldn't see the potential, so we handed it back to the vendors and moved on.

It's exploration, as you well know, a lot of prospects simply don't work out. I think a lot of companies make the mistake of, let's just do one more drill program, one more kick of the can, and they end up spending a lot of money where they could make a decision to walk away.

That was our decision. We'd rather focus in on Willow and Ajax, our copper properties, and that's what we've done. I don't know if you have any questions or comments about Jersey Valley before I move on to Willow?

**Gerardo Del Real:** No, Paul. I think the only comment is as a biased shareholder who's written multiple checks, right? I, of course, hoped for better results from Jersey Valley, but I absolutely love the stewardship of capital and making sure that we cut our losses and reallocate capital to better targets and better properties.

With that said, you still have a tiny market cap given that you own 20% of a resource that today stands at 2.7 billion pounds of copper, 2.6 million ounces of gold and 5.3 million ounces of silver. That's at much lower prices. I'm speaking of course about Ajax, and it's important to note that you're carried through to production on that 20% interest. That's the anchor.

The upside, the blue sky potential, comes from Willow, which is of course a gold, and some would say gold copper, property with multiple copper and gold targets on it. We made, and I say we because I feel like we've been following this story together for years on end now, Paul. But there was a very important discovery that was made as to the structures and the host rock, and now the drill bit is turning. How is that coming along?

**Paul Anderson:** It's actually going quite well, although quite slowly. We're on this, the third hole of basically a four hole program, four hole plan program. We like what we're seeing in the rocks, but we have hit a lot of slow downs in terms of the program.

First of all, the rocks are quite fractured, quite broken, so it's slow drilling. It takes the drillers quite a bit of time to get down to depth. We like that better than the contractor we had a couple years ago who lost two of the three holes because they were just trying to push it. They pushed the rig of it too much. So, that's preferable, but it is time consuming.

We've also run into problems that pretty much everybody is having in terms of getting supplies, getting geologists, getting all the things you need to do a program. One of the problems with supplies is that the supply chains overall are pretty much, I don't know if they're broken, but they're certainly bent.

The drillers just have problems getting bits and wire line and grease and all sorts of things that they need, and it comes from different suppliers. One guy gets something in and the other guy doesn't. We've basically gone to a sort of a two week working on, one week off with the drillers just to allow the suppliers to get caught up with that.

That's working, but it's still extremely slow, so that's delaying the program. We've also had things like fires in the area, lots of smoke, ash running down, raining down on the drill site.

**Gerardo Del Real:** It sounds like Armageddon, Paul. Could you give me some good news?

**Paul Anderson:** Yep. Well, it's not very comfortable for the drillers or the geologists. They basically have not been able to drill some days because of that. Speaking about my geologist, he got COVID about three weeks ago, ended up in hospital. He's now out, feeling a lot better, but you know, that set us back as well.

It's sort of one thing after another, and as to say that we like what we're seeing in the rock so far, but we're way behind in terms of logging the holes and sampling them and that sort of thing. That's just things that are beyond our control.

**Gerardo Del Real:** Lost in all the challenges there and now, well, I don't want it to get lost in all the challenges that you just mentioned, is the fact that the drilling, though progressing slowly because of supply chain issues, COVID issues, fires in the area... Lost in all that is a comment that you made that I want to cue in on, and I know you're not going to want to say too much, but you said you like what you're seeing as far as the rocks go.

Now I know all of that means nothing until we actually have assays back, but it sounds like as early as it is right now, and I believe you still have several holes left to drill, you are starting to see indications that you're into a system, right?

**Paul Anderson:** Oh, we're definitely drilling a porphyry system, definitely drilling a porphyry system. The rocks are the right looking rocks. The alteration is right. It's just a matter of, as you know, these are quite large systems. The problem is narrowing in on the area where there's economic mineralization as opposed to alteration. You can't mine alteration, you can mine mineralization, and these tend to be quite large systems.

One of the other issues is in the Yerington Camp, what used to be an upright vertical system is now lying over on its sides. It's been pushed over on its side and it's also faulted so that parts of the system are dragged out to the west quite a ways. What used to be an upright system that was maybe four kilometers deep is now about 15 kilometers long east to west.

Some of the later rocks, the unmineralized rocks, are now lying over what we're targeting, so it's a blind exploration play. We're trying to see down through the rocks with geophysics, geochemistry and drilling. You're basically using the drill rig as a prospecting tool trying to poke holes down, trying to get some data in terms of geochemistry and assays and that sort of thing. Once you put that all together, you can vector in on the area that you should be going towards.

I don't think we've hit a deposit yet, but we're certainly in a very productive system. As you know, the Yerington Camp has a number of very large porphyry deposits. Some of them have been mined in the past. Ann Mason is right next door, owned by Hudbay. They're doing a new study to look at trying to get into production, Some quite large deposits.

We're certainly in the right territory. We're seeing the same sort of rocks as the adjacent properties, same sort of alteration, that sort of thing. Now it's just a matter of putting a drill hole in the right place, so we're trying.

**Gerardo Del Real:** You're vectoring into what you believe, and are confirming here, is a porphyry system?

**Paul Anderson:** Well, we're in a porphyry system. We're vectoring into a deposit within that porphyry system. Because the systems are quite large, the area mineralization ore is fairly small in comparison to the overall system, the altered rocks. Those can go laterally for kilometers, and what you're looking for is a fairly small target within that.

We haven't hit a deposit yet, but we think we're getting close. Certainly, it's giving us good information in terms of this drilling. It is just a matter of trying to get it logged and sampled, and get it into the assay labs, and that'll be another headache because, of course, everybody's drilling. Everybody's trying to get things into the assay labs. But we're quite hopeful of what we are seeing.

**Gerardo Del Real:** Well, again, as a biased shareholder, I can tell you, if you find a deposit of significance, all will be forgiven as far as delays go, Paul. Thank you so much for that thorough, thorough update. I'm looking forward to having you back on here in the next month or two as that core is logged, and we start seeing some more progress on the remaining holes that are to be drilled.

**Paul Anderson:** Absolutely. Well, I'd be happy to come on anytime as you know.

**Gerardo Del Real:** Appreciate it. Thanks again, Paul.

**Paul Anderson:** Okay. Thanks very much.

**Gerardo Del Real:** All right. Be safe out there amidst the fires and the COVIDs and the supply chain bottlenecks.

**Paul Anderson:** I'm going to try. Yes. Thank you.

**Gerardo Del Real:** All right, bye now.