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Element 29 Engages Market-Maker

Vancouver, Canada, December 9, 2020 – Element 29 Resources Inc. (“**E29**” or the “**Company**”) (TSX-V: ECU) has, subject to regulatory approval, retained Independent Trading Group (ITG) Inc. (“**ITG**”) to provide market-making service and to provide assistance in maintaining an orderly trading market for the common shares of the Company.

The market-making service will be undertaken by ITG, a registered broker, in compliance with the applicable policies of the TSX Venture Exchange (TSX-V) and other applicable laws. For its services, E29 has agreed to pay ITG \$3,500 CAD per month. E29 and ITG act at arm’s length, and ITG has no present interest, directly or indirectly, in E29 or its securities. The services commenced on December 9, 2020, with an initial term of three months and thereafter will automatically renew for successive one-month terms until terminated by either party upon thirty days written notice. There are no performance factors contained in the agreement between ITG and E29, and ITG will not receive any shares or options from the Company as compensation for services it will render.

The Company has retained Hybrid Financial Ltd. to provide investor relations services for E29 for a term of six months for a monthly fee of \$15,000 CAD.

About Element 29 Resources Inc.

The Company is a mineral exploration company engaged in the acquisition, exploration and evaluation of resource properties with a focus on its two copper properties located in Peru. The Company’s principal objective is to explore and develop the Flor de Cobre and Elida Projects, and to identify other properties worthy of investment and exploration.

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Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

Forward Looking Statements

This press release contains certain forward-looking information and forward-looking statements within the meaning of applicable Canadian securities legislation (collectively, “**Forward-looking Statements**”). All statements, other than statements of historical fact, constitute Forward-looking Statements. Words such as “will”, “intends”, “proposed” and “expects” or similar expressions are intended to identify

Forward-looking Statements. Forward-looking Statements involve various risks and uncertainties and are based on certain factors and assumptions. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include uncertainties related to fluctuations in copper and other commodity prices, uncertainties inherent in the exploration of mineral properties, the impact and progression of the COVID-19 pandemic and other risk factors set forth in the Company's most recent Management Discussion & Analysis under the heading "Risks and Uncertainties". The Company undertakes no obligation to update or revise any Forward-looking Statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for E29 to predict all of them, or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any Forward-looking Statement. Any Forward-looking Statements contained in this press release are expressly qualified in their entirety by this cautionary statement