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Element 29 Appoints Dr. Paul Johnston as Vice President, Exploration

Vancouver, Canada, February 4, 2021 – Element 29 Resources Inc. (“**Element 29**” or “**E29**” or the “**Company**”) (TSX-V: ECU | FSE: 2IK) is pleased to announce the appointment of Dr. Paul Johnston as the Company’s Vice-President, Exploration effective immediately.

Brian Booth, President & CEO of Element 29 comments, “We are excited to have someone with Paul’s extensive experience join the Element 29 team to advance our porphyry copper projects in Peru. As the former Chief Geologist of Globetrotters Resource Group Inc., Paul was directly involved in establishing geological concepts and controls on mineralization crucial for the next stage of exploration and resource growth on our Flor de Cobre and Elida copper projects. His expertise with porphyry geology will be invaluable as the technical lead overseeing the resource delineation drill programs scheduled to begin later in the year.”

Dr. Johnston is a professional geologist with over 30 years industry experience, devoting much of his career to exploration and development of porphyry copper and epithermal gold deposits. Most recently, he was Chief Geologist for Globetrotters Resource Group Inc. focused on generating and advancing copper and gold prospects in Peru. He began his career as a mine geologist at the Hemlo gold deposit with Noranda where he completed a PhD thesis on the geological setting and ore controls of the deposit. Paul later joined the exploration group at Teck Resources and accumulated extensive international experience in early to advanced stage exploration through a variety of technical and management roles globally, including Regional Chief Geoscientist for South America where he had the opportunity to work on several large porphyry copper deposits including Quebrada Blanca and Relincho. Dr. Johnston is a Professional Geoscientist registered in British Columbia and holds a PhD from Queen’s University. He will be the Company’s Qualified Person for National Instrument 43-101 reporting purposes.

Frankfurt Stock Exchange Listing

The Company’s common shares are now listed on the Frankfurt Stock Exchange (“FSE”) under the trading symbol “2IK” with a German Securities Identification Number (WKN: A2QKKG) and an International Identification Number (ISIN: CA28619M1059).

Brian Booth, E29’s CEO, commented, “The Company is excited and committed to the process of building both shareholder value and market visibility. The listing of the Company’s shares on the FSE will allow our European shareholders and partners more flexibility in terms of trading and participating in our success. This FSE listing will also strengthen the Company’s ability to reach new investors within the European investing community as we continue advancing our prospective Flor de Cobre and Elida copper projects in Peru.”

Stock Option Grants

The Company has granted incentive stock options to certain directors, officers and consultants to purchase an aggregate of 2,525,000 shares in the capital of the Company at a price of \$0.45 per share, expiring five years from the date of grant, pursuant to the terms of its stock option plan. All of the options are subject to vesting provisions.

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.

About Element 29 Resources Inc.

Element 29 Resources Inc. is an emerging copper exploration and development company focused on advancing its portfolio of Peruvian projects towards development in one of the lowest-risk mining jurisdictions in the world. Element 29's growth strategy is led by our strong board and management who have a proven track record of discovery and delivering significant value to our shareholders.

The Company's principal objective is to explore and develop its flagship Flor de Cobre porphyry Cu-Mo project located in southern Peru, just 26 km southeast from Freeport-McMoRan's Cerro Verde Cu-Mo mine. At the same time, the Company intends to build on its copper inventory with continued exploration on its Flor de Cobre project as well as its remaining 22,000 ha of mining concessions in Peru including the recently discovered Elida porphyry Cu-Mo-Ag system located in central Peru, just 85 km from the coast. Both projects are well located for future mine development and will benefit from nearby infrastructure including roads, power lines, ports, water, and a skilled workforce.

More information is available at www.e29copper.com.

Contact

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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 in this press release include statements related to the listing of the Company's common shares on the TSX Venture Exchange, the exercise of the Over-Allotment Option, the Company's resource properties, and the Company's plans, focus and objectives.

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 preliminary prospectus under the heading "Risk Factors". 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.