



Element 29 Extends Mineralization in ELID035 with Longest Intercept of 1,534.6 m Grading 0.58% CuEq² at its Elida Porphyry Cu-Mo-Ag Deposit, Perú

- Including 1,071.1 m grading 0.61% CuEq², beyond the limits of the current Mineral Resource Estimate¹
- 4,885.5 m of drilling completed as part of the planned 10,000 m 2026 drill program, with two drill rigs currently active on site.

Vancouver, British Columbia – July 23, 2026 – Element 29 Resources Inc. (TSXV: ECU | OTCQB: EMTRF | BVL: ECU) (“Element 29” or the “Company”) is pleased to announce assay results from three drill holes, including the extension of ELID035, as part of its ongoing diamond drilling program at its Elida Porphyry Copper (“Cu”) – Molybdenum (“Mo”) – Silver (“Ag”) Deposit (“Elida” or the “Property”) in central Perú (Figure 1).

Highlights

Drill hole **ELID035** intersected **1,534.6 metres (“m”) grading 0.58% CuEq²** (0.34% Cu, 0.064% Mo, and 2.56 g/t Ag), from 56.6 m to the end of hole at 1,591.2 m.

- Including **361.2 m of 0.54% CuEq²** (0.40% Cu, 0.040% Mo, and 4.02 g/t Ag), from 56.6 m to 417.8 m.
 - Including **87.5 m grading 0.67% CuEq²** (0.50% Cu, 0.050% Mo, and 5.13 g/t Ag), from 244.0 m to 331.5 m.
- Including **1,071.1 m grading 0.61% CuEq²** (0.34% Cu, 0.073% Mo, and 2.18 g/t Ag), 520.2 m to end of hole at 1,591.2 m.
 - Including **508.0 m grading 0.64% CuEq²** (0.40% Cu, 0.066% Mo, and 2.42 g/t Ag), from 1,083.2 m to end of hole at 1,591.2 m.

Richard Osmond, President and CEO of Element 29, states, “*Priorities at our flagship Elida project remain clear: continue to grow the existing Mineral Resource, de-risk the project through systematic technical studies, and unlock the full potential of what we believe is a large Cu-Mo-Ag porphyry system. The latest drilling continues to demonstrate the grade, scale, and continuity of the mineralized system, while refining our geological model and identifying opportunities to expand the resource both laterally and at depth. With an upgraded environmental permit application advancing, ongoing metallurgical test work, and two drill rigs currently operating, we are well positioned to continue creating value through disciplined exploration in one of the world's premier copper-producing jurisdictions. We look forward to advancing Elida and our broader portfolio throughout the remainder of 2026.*”

Watch a detailed breakdown of the drilling results on YouTube with Richard Osmond here: <https://youtu.be/3NmwnGtkOA0>

Commentary and Interpretation

Elida continues to deliver long intercepts of Cu-Mo-Ag mineralization, with ELID035 returning the longest continuous interval of mineralization drilled to date, extending from near surface to a vertical depth of more than 1,500 m., well beyond the limits of the current Mineral Resource Estimate¹, reinforcing the potential for further Mineral Resource expansion. Reported intercepts represent downhole lengths; true widths are not known at this time.

ELID035 was originally drilled to a depth of 979.0 m (Table 1), where it was terminated for operational reasons while still in mineralization. The hole was subsequently extended to a final depth of 1,591.2 m and returned the longest continuous mineralized interval to date at Elida, intersecting **1,534.6 m grading 0.58% CuEq²** (0.34% Cu, 0.064% Mo, 2.56 g/t Ag) from the bedrock surface at 56.6 m depth to the end of hole (Table 2). This includes **1,071.5 m grading 0.61% CuEq²** (0.34% Cu, 0.073% Mo, and 2.18 g/t Ag) from 520.2 m to the end of hole, extending mineralization more than 1,000 m beyond the limits of the current Mineral Resource Estimate¹. The hole also intersected **508.0 m grading 0.64% CuEq²** (0.4% Cu, 0.066% Mo, 2.42 g/t Ag) from 1,083.2 m to the end of hole, including **186.8 m grading 0.77% CuEq²** (0.50% Cu, 0.076% Mo, and 3.00 g/t Ag) from 1,257.5 m to 1,444.3 m depth (Figure 2). These deeper, higher-grade intervals are spatially associated with a large low-resistivity magnetotelluric ("MT") geophysical anomaly that also coincides with the deep, higher-grade mineralization intersected in hole ELID037 (refer to news release – [January 26, 2026](#)). Together, these holes demonstrate continuity of the mineralized system at depth, highlighting the potential for Mineral Resource expansion in this area.

ELID042 was completed to a depth of 1,745.1 m (Table 1) and returned **805.8 m grading 0.36% CuEq²** (0.28% Cu, 0.023% Mo, and 3.68 g/t Ag) from 123.7 m to 929.5 m, including **239.8 m grading 0.38% CuEq²** (0.31% Cu, 0.019% Mo, and 4.34 g/t Ag) from 289.0 m to 528.8 m, and **308.7 m grading 0.43% CuEq²** (0.33% Cu, 0.028% Mo, and 4.35 g/t Ag) from 620.8 m to 929.5 m (Table 2). These results extend the porphyry Cu-Mo-Ag mineralization more than 500 m beyond the current pit shell (Figure 3), highlighting the potential for Mineral Resource expansion in this area.

ELID043 was completed to a depth of 1,296.0 m (Table 1) and intersected multiple mineralized intervals, highlighting the potential for Mineral Resource expansion along the southern side of the deposit. The deepest of these intervals returned **343.8 m grading 0.30% CuEq²** (0.23% Cu, 0.021% Mo, and 2.53 g/t Ag) from 952.2 m to the end of hole (Table 2). Drilling was terminated for operational reasons while still in porphyry-related alteration and mineralization, suggesting the system is open at depth and to the west toward Zone 4 (Figure 4).

Next Steps

Drilling continues to focus on expanding the near-surface, open-pit resources while also evaluating the potential for higher-grade mineralization at depth beyond the limits of the existing Mineral Resource Estimate¹.

Along the northwestern side of the deposit, drilling continues to target long, higher-grade intervals of mineralization to the north and west of holes ELID035 and ELID037. Drilling also supports the interpretation that the deeper higher-grade mineralization intersected in these holes extends westward toward Zone 4, where a strongly leached, phyllic-altered mineralized porphyry stock is emplaced along the contact between the Coastal Batholith and the Casma Group volcano-sedimentary rocks.

The Company continues to advance the new Permiso de Inicio de Actividades ("**PIA**") drill permit under its upgraded Declaración de Impacto Ambiental ("**DIA**") environmental certification. Recent revisions to the DIA environmental certification are expected to authorize up to 60 drill platforms over an additional five-year period, supporting expanded exploration beyond the existing Mineral Resource and evaluation of the broader hydrothermal alteration footprint of the Elida Cu-Mo-Ag porphyry system.

Metallurgical test work is ongoing to evaluate copper, molybdenum, and silver recoveries, characterize the principal ore types within the deposit, and assess concentrate quality, including the potential presence of deleterious elements. The results will support future Mineral Resource updates and provide the foundation for subsequent engineering and economic studies.

Analytical Quality Control & Quality Assurance

Elida Resources S.A.C., a wholly owned subsidiary of Element 29 Resources Inc., supervises drilling and carries out sampling of PQ, HQ and NQ core. Logging and sampling are completed at a secured Company facility situated near the Elida project site. Sample intervals are nominally 2 m long. Drill core is cut in half using a rotary diamond blade saw and samples are sealed on site before transportation by an independent transportation company to the ALS Peru S.A.C., an independent laboratory in Lima. Samples are analyzed for 34 elements using HF-HNO₃-HClO₄ acid digestion followed by an HCl leach ("Four-Acid Digestion") with ICP-AES analysis (ME-ICP61). Samples reporting over-limit values are re-analyzed using the same digestion method with an ICP-AES finish (ME-OG62). ALS is an independent, accredited analytical laboratory operating in accordance with ISO/IEC 17025:2017 quality standards.

The analytical results for ELID035 were previously reported in the Company's news release dated [January 22, 2025](#). Samples were initially analyzed using Aqua Regia digestion with an ICP-AES finish (ME-ICP41), with over-limit samples re-analyzed using Aqua Regia digestion with an ICP-AES finish (ME-OG62). Pulp samples from the original analytical program were subsequently re-analyzed using the current analytical

procedures and are reported together with results from the current drill program in table two. Element 29 employs an independent, internal quality assurance/quality control program that includes insertion of duplicate, blank, and certified reference samples at the field site. The Company is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data reported.

Qualified Person

The scientific and technical content of this news release has been reviewed and approved by Richard Osmond (P.Geo.), Element 29's President and CEO, who is the "Qualified Person" as defined by National Instrument 43-101 Standards for Disclosure for Mineral Projects.

Table 1: Diamond drill hole collar locations and orientations (WGS84/Zone 18S).

HoleID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (degrees)	Dip (degrees)	EOH (m)
ELID035	260002.6	8835294.8	1730.5	270.4	-84.6	1591.2
ELID042	259802.1	8835246.9	1776.6	350.1	-74.9	1745.1
ELID043	260264.8	8834570.0	1506.3	276.1	-70.4	1296.0

Table 2: Length-weighted assay intervals for drill holes.

Hole	From	To	Length (m)	Cu (%)	Mo (%)	Ag (g/t)	CuEq% ²
ELID035	56.6	1591.2	1534.6	0.34	0.064	2.56	0.58
<i>Including</i>	56.6	417.8	361.2	0.40	0.040	4.02	0.54
<i>Including</i>	244.0	331.5	87.5	0.50	0.050	5.13	0.67
<i>Including</i>	520.2	1591.2	1071.1	0.34	0.073	2.18	0.61
<i>Including</i>	520.2	610.0	89.9	0.40	0.055	3.06	0.59
<i>Including</i>	706.5	747.9	41.4	0.45	0.082	3.09	0.76
<i>Including</i>	1083.2	1591.2	508.0	0.40	0.066	2.42	0.64
<i>w/.</i>	1257.5	1444.3	186.8	0.50	0.076	3.00	0.77
ELID042	123.7	929.5	805.8	0.28	0.023	3.68	0.36
<i>Including</i>	289.0	528.8	239.8	0.31	0.019	4.34	0.38
<i>Including</i>	620.8	929.5	308.7	0.33	0.028	4.35	0.43
<i>Including</i>	620.8	683.7	62.9	0.48	0.025	8.32	0.58
<i>Including</i>	797.5	929.5	132.0	0.33	0.030	3.89	0.44
ELID043	252.3	334.8	82.5	0.21	0.015	2.83	0.26
	576.0	760.5	184.5	0.21	0.010	3.59	0.24
	952.2	1296.0	343.8	0.23	0.021	2.53	0.30

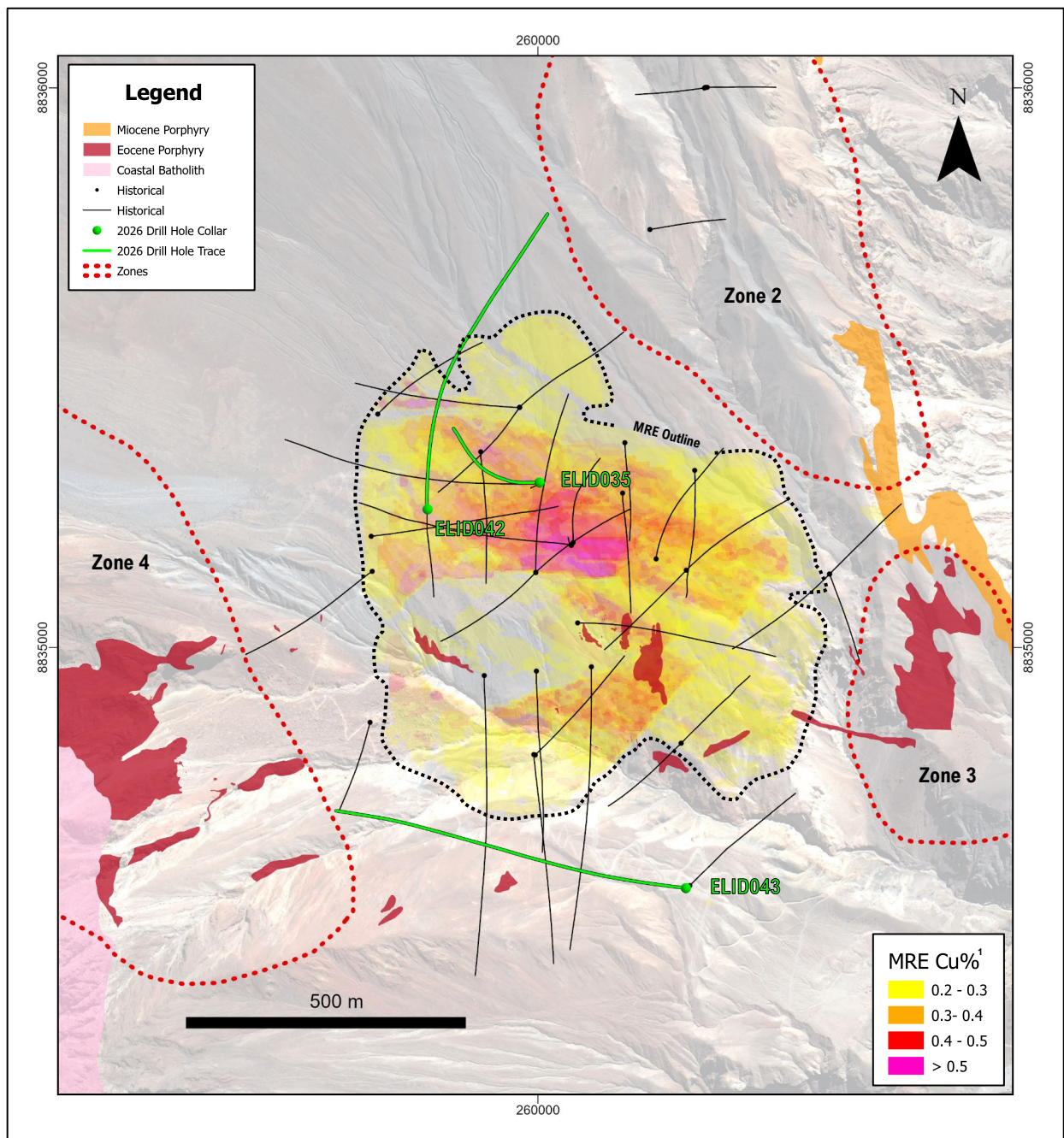


Figure 1: Plan map showing the reported drill holes (green) as well as the historical drill holes (black) from drilling programs at Elida. The figure also showing the Mineral Resource Estimate¹ and the other target zones.

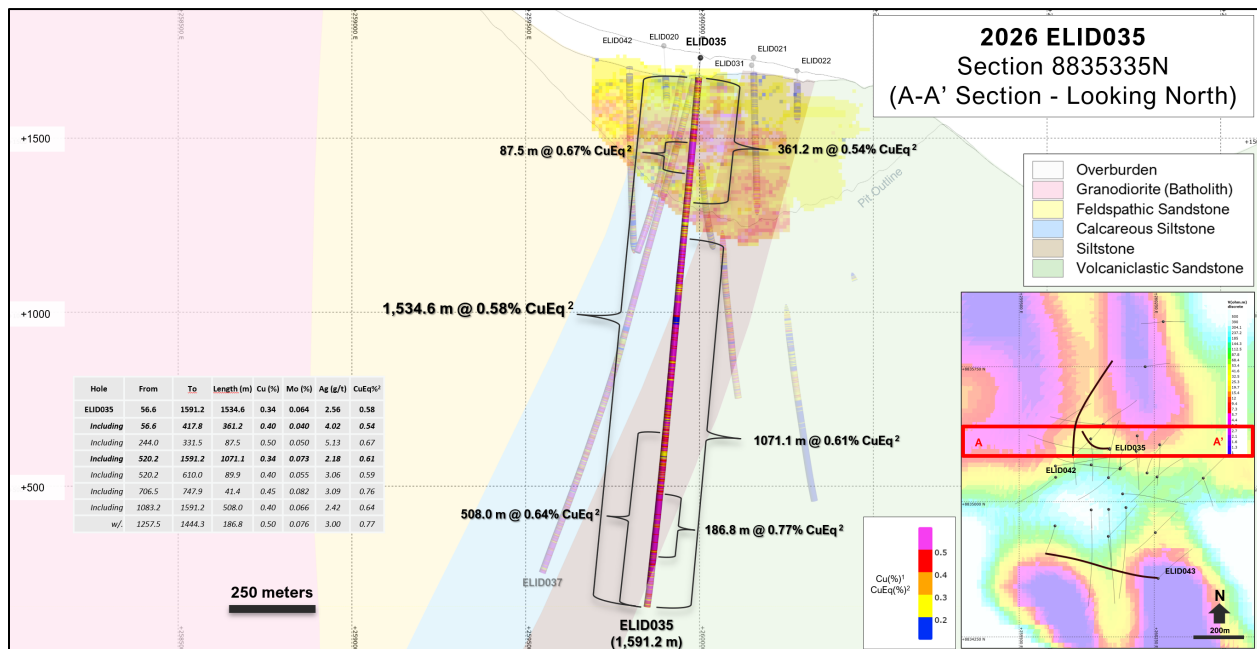


Figure 2: An east-west oriented geological cross section along northing 8835335N containing drill hole ELID035. The section shows the length-weighted assay intervals of CuEq² (%) geochemistry for ELID035 as well as for the historical drill holes. The section also shows a 2D vertical slice along the cross section through the existing pit-constrained Mineral Resource Estimate¹.

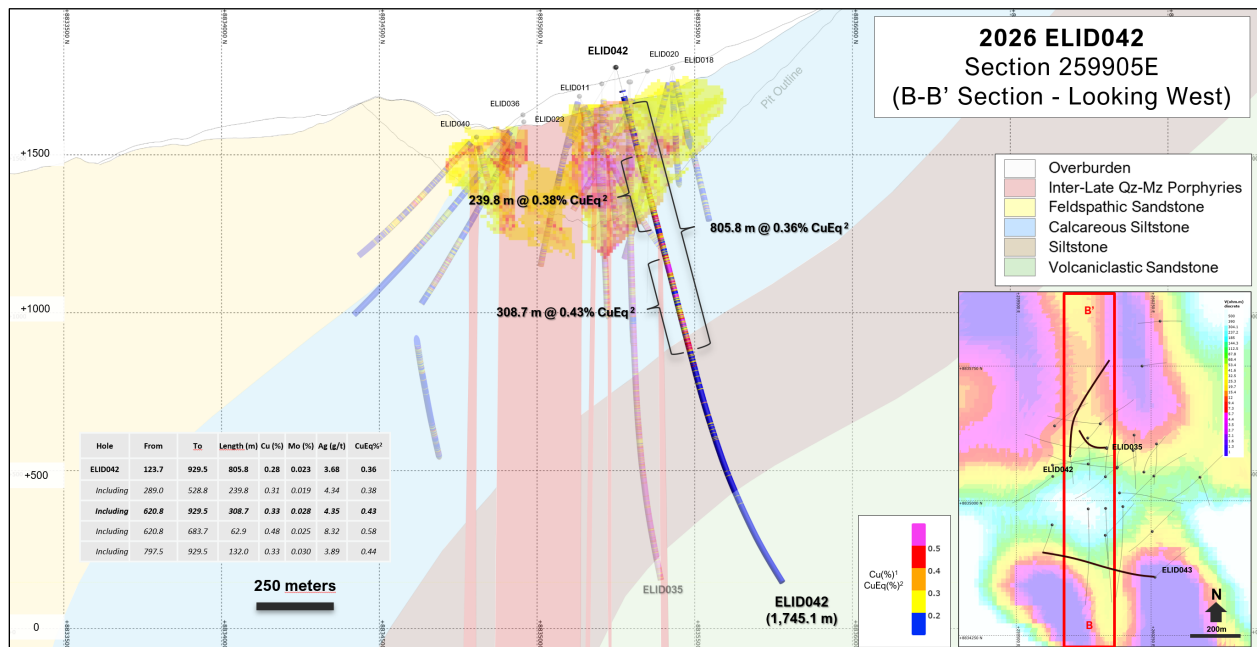


Figure 3: An east-west oriented geological cross section along easting 259905E containing drill hole ELID042. The section shows the length-weighted assay intervals of CuEq² (%) geochemistry for ELID042 as well as for the historical drill holes. The section also shows a 2D vertical slice along the cross section through the existing pit-constrained Mineral Resource Estimate¹.

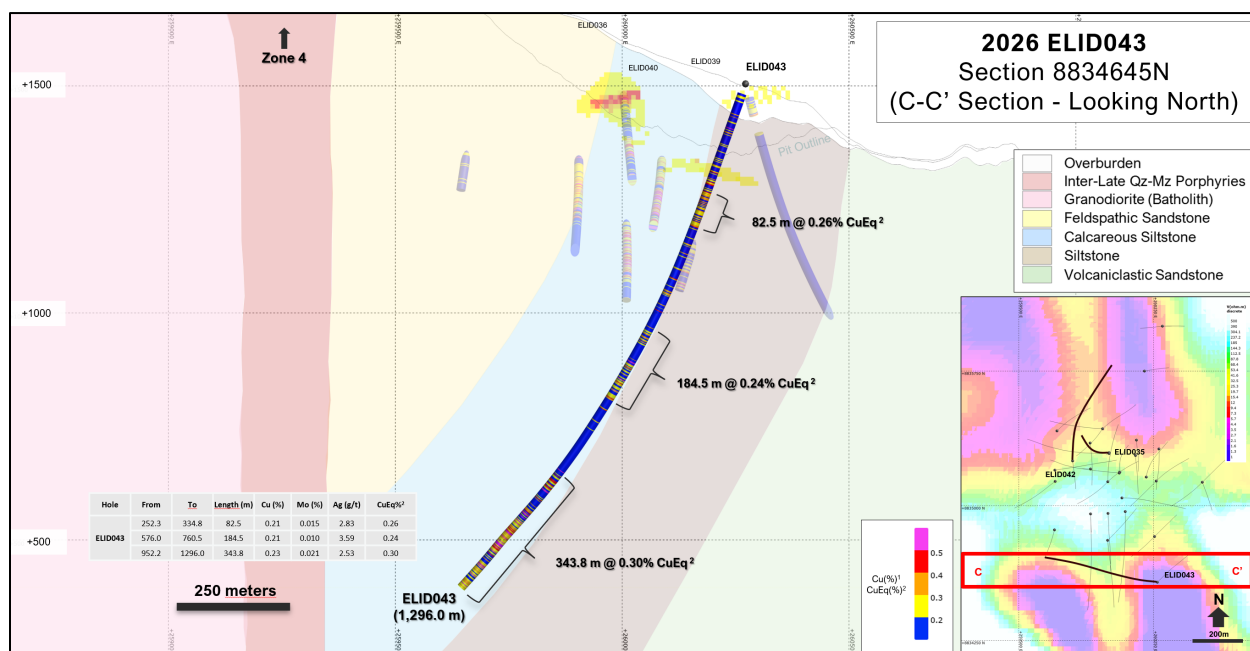


Figure 4: An east-west oriented geological cross section along northing 8834645N containing drill hole ELID043. The section shows the length-weighted assay intervals of CuEq² (%) geochemistry for ELID043 as well as for the historical drill holes. The section also shows a 2D vertical slice along the cross section through the existing pit-constrained Mineral Resource Estimate¹.

About Element 29 Resources Inc.

Element 29 is an emerging junior resource company with a highly experienced management team and board focused on exploring and potentially developing copper deposits in Perú, one of the lowest-cost, lowest-risk mining jurisdictions globally. The Company's principal objectives are to expand resources and de-risk its Elida Porphyry Cu-Mo-Ag Deposit in west-central Perú which has an initial pit-constrained inferred Mineral Resource Estimate¹ of 321.7 million tonnes grading 0.32% Cu, 0.03% Mo and 2.61 g/t Ag at a 0.2% Cu cutoff grade and a low 0.74:1 modeled strip ratio.

Alongside Elida, the Company has three (3) early stage, highly prospective porphyry Cu projects in Perú for more than 25,000 ha of titled concession. These include the Flor de Cobre porphyry Cu-Mo prospect situated in the Southern Perú Copper Belt, just 26 km from the Cerro Verde copper mine³ (Freeport-Buenaventura) as well as the Paka and Pahuay porphyry Cu skarn prospects related to potential tertiary-aged, mineralized porphyry complexes intruding along the eastern margin of the Peruvian Coastal Batholith. All projects are well located for future mine development and will benefit from nearby infrastructure including roads, powerlines, ports, water, and a skilled workforce.

On Behalf of the Board of Directors:

"Richard Osmond, P.Geo."

CEO and Director

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Notes:

- 1. The Mineral Resource Estimate information is available in "NI 43-101 Technical Report, Mineral Resource Estimation of the Elida Porphyry Copper Project in Perú" dated September 20, 2022, and prepared in accordance with Form 43-101F1 by Marc Jutras, P.Eng., M.A.Sc., Ginto Consulting Inc.*
- 2. The CuEq grades are calculated using $CuEq = Cu\% \times 0.85 + [Mo\% \times 4.2578] + [Ag\text{ g/t} \times 0.0074]$ utilizing metal recoveries of Cu = 85%, Mo = 65%, and Ag = 65% and metal prices of Cu = US\$4.56/lb, Mo = US\$29.87/lb and Ag = US\$35.50/oz based on a 2-year average of daily spot prices (from January 16, 2024, to January 15, 2026). The spot price of Mo is derived from Molybdenum Bar, 99.9% minimum purity, China converted to US\$/lbs.*
- 3. This news release contains information about adjacent properties on which Element 29 has no right to explore or mine. Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company's properties.*

Cautionary Note Regarding 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**"). Any statements that are contained in this press release that are not statements of historical fact may be deemed to be Forward-looking Statements. Forward-looking Statements are frequently, but not always, identified by words such as "may", "will", "intends", "proposed", "believes", "continues", "plans", "expects" or similar expressions (or the negative and grammatical variations of any of these terms). Forward-looking Statements in this press release include, but are not limited to, statements with respect to the Company's resource properties and future capital requirements; and the Company's plans, focus and objectives.*

Forward-looking Statements involve various risks and uncertainties and are based on certain factors and assumptions. Although Element 29's management considers these beliefs and assumptions reasonable based on currently available information, 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. Forward-looking Statements necessarily involve known and unknown risks, and important factors, among others, that could cause actual results to differ materially from the Company's expectations include: uncertainties related to the Company's ability to access investors for the Financing; the timeliness and success of regulatory approvals; fluctuations in copper and other commodity prices; uncertainties

inherent in the exploration of mineral properties; risks associated with general economic conditions; changes in legislation, income tax and regulatory matters; currency and interest rate fluctuations; inability to access sufficient capital from internal and external sources; and other risk factors set forth in the Company's prospectus under the heading "Risk Factors".

Readers are further cautioned not to place undue reliance on Forward-looking Statements as there can be no assurances that the plans, intentions or expectations upon which they are placed will occur. 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 Element 29 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. ¹This news release contains information about adjacent properties on which Element 29 has no right to explore or mine. Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company's properties.