Element 29 Receives Upgraded Five-Year Drill Permit Supporting Advancement of the Elida Porphyry Cu-Mo-Ag Project, Perú

- **Authorizes up to 40 drill platforms over a five-year period to support resource growth and exploration.**
- **Recent regulatory changes provide a pathway to increase the permitted drilling capacity to up to 60 drill platforms through a DIA amendment.**

Vancouver, British Columbia – July 28, 2026 – Element 29 Resources Inc. **(TSXV: ECU | OTCQB: EMTRF | BVL: ECU)** ("**Element 29**" or the "**Company**") is pleased to announce that it has received an upgraded Permiso de Inicio de Actividades ("**PIA**") drill permit from the Peruvian Ministerio de Energía y Minas ("**MINEM**") for the ongoing diamond drilling program at its Elida Porphyry Copper ("**Cu**") – Molybdenum ("**Mo**") – Silver ("**Ag**") Deposit ("**Elida**" or the "**Property**") in central Perú.

Richard Osmond, President and CEO of Element 29, states: "*Receipt of the upgraded PIA drill permit marks an important milestone for Element 29 and builds on years of detailed environmental and compliance work. This not only unlocks exploration, but also provides flexibility in how we systematically advance our flagship Elida project. Together with our long-term community agreement and ongoing drill program, the permit supports our objective of growing the Mineral Resource while evaluating the broader potential of the Elida porphyry system.*"

Drilling Program Update

Mr. Osmond continues, "*Drilling at Elida continues to progress, with two drill rigs currently operating and more than 4,885 metres completed as part of the planned 10,000-metre diamond drilling program*."

The new PIA drill permit was approved under a Declaración de Impacto Ambiental ("**DIA**") environmental certification, authorizing up to 40 drill platforms over a five-year period. Receipt of the new PIA drill permit and the execution of a five-year community Access Agreement (refer to June 4, 2025, news release) represent significant milestones for advancing the Elida project. For a detailed view of the area covered under the expanded permit, see Figure 1.

Exploration Opportunity

Under the previous 20-platform PIA drill permit, exploration activities were largely focused on expanding the Zone 1 Mineral Resource, with only limited drilling completed across the broader hydrothermal alteration footprint of the Elida porphyry Cu-Mo-Ag system. The additional 20 authorized drill platforms will allow the Company to expand its drilling footprint and systematically evaluate a cluster of five porphyry targets, supporting continued Mineral Resource growth while advancing the district-scale exploration potential of the Elida porphyry system.

New Permitting Regulations

Recent amendments to Peru's environmental permitting regulations under a Supreme Decree (Decreto Supremo N.° 014-2026-EM, published July 18, 2026) now allow qualifying DIA-certified mineral exploration projects to include up to 60 drill platforms, subject to regulatory approval. Element 29 intends to promptly initiate the DIA amendment process to increase the number of authorized drill platforms, further expanding the Company's permitted drilling footprint to the north towards Zones 5 and 6.

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.

About Element 29 Resources Inc.

Element 29 is an emerging junior resource company with a highly experienced management team and board focused on the discovery and advancement of copper projects in Perú, one of the lowest-cost, lowest-risk mining jurisdictions globally. The Company's flagship project is the Elida Porphyry Cu-Mo-Ag Deposit in west-central Perú which has an initial pit-constrained inferred Mineral Resource Estimate[1] 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. Alongside Elida, the Company has three (3) early stage, highly prospective porphyry Cu projects in Perú that include the Flor de Cobre porphyry Cu-Mo prospect situated in the Southern Perú Copper Belt, just 26 km from the Cerro Verde copper mine[2] (Freeport-Buenaventura) as well as the Paka and Pahuay porphyry Cu skarn prospects. All projects are well located for future mine development and will benefit from nearby infrastructure including roads, power infrastructure, 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. *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. [1]This news release contains information about adjacent properties on which Element 29 has no right to explore or mine.

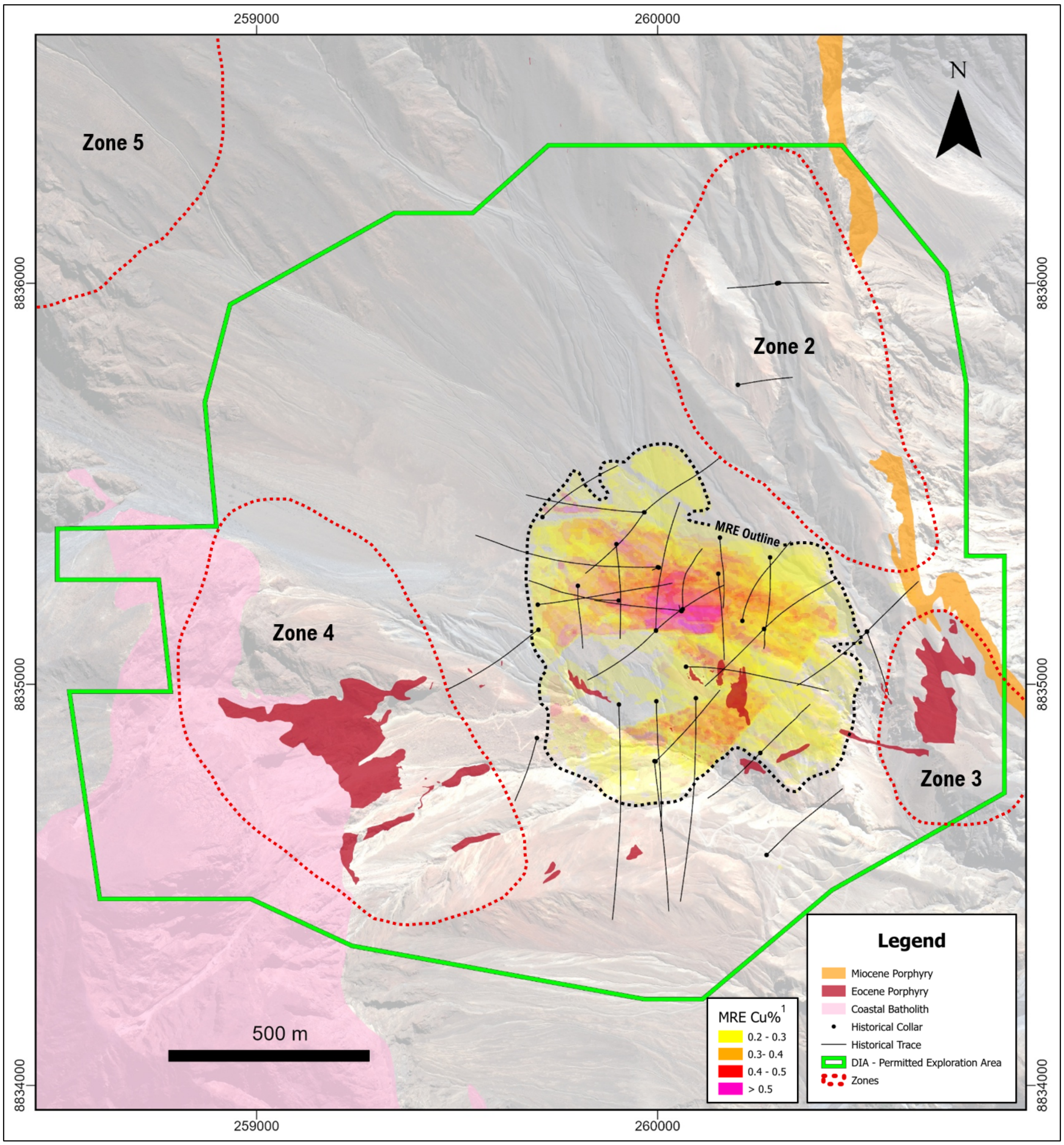

Figure 1: Outline of the new PIA drill permit (green) for the Elida Project expanding the drilling footprint to cover four known porphyry targets as part of the broader hydrothermal alteration footprint of the Elida

porphyry system. The map also outlines the know porphyry stocks and dykes as well as the existing drilling (black collars and traces) and the outline of the Mineral Resource Estimate[1].