



# ELEMENT 29

RESOURCES

**THE NEXT ERA OF PERUVIAN COPPER  
DISCOVERY IS HERE**



**CORPORATE PRESENTATION**

March 2024

TSX-V: ECU OTCQB: EMTRF BVL: ECU

# Forward-Looking and Cautionary Statements

Certain statements in this presentation constitute "forward-looking information" within the meaning of applicable securities laws. Forward-looking information relates to future events, future performance and statements that are not historical facts. Forward-looking information can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "objective", "estimate", "anticipate", "believe", "potential", "trend", "indicate" or "continue" or the negative thereof or variations thereon or similar terminology. Forward-looking information in this presentation includes, but is not limited to, statements with respect to the merits of the Company's mineral properties, the Company's plans, goals and objectives, the Company's work programs and potential studies, milestones of the Company, the delivery of a resource estimate, the timing and amount of future exploration and expenditures and the possible results of such exploration. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks include, among others, the risk that the Company will not be successful in completing its plans with respect to its mineral properties and its business; risks relating to the results of exploration activities; the ability of the Company to raise any necessary additional capital and obtain all necessary licenses and permits; future prices of, and demand for, copper and other metals; the Company's ability to procure equipment and personnel, operating conditions, accidents, and other risks of the mining industry; risks related to the COVID-19 pandemic and the other risks described in the Prospectus. The Company believes that the expectations reflected in such forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. These statements speak only as of the date of this presentation. The Company does not intend, and does not assume any obligation, to update any forward-looking information except as required by law.

## Technical Information

The technical information contained in this document related to the mineral resource estimate of the Elida Copper Project was approved by, or based upon disclosure prepared by Marc Jutras, P.Eng., M.A.Sc., Principal, Mineral Resources, Ginto Consulting Inc., a Qualified Person as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), who is independent of Element 29 Resources Inc. Refer to the corresponding technical report entitled "NI 43-101 Technical Report, Mineral Resource Estimation of the Elida Porphyry Copper Project in Peru" with an effective date of September 20, 2022 and prepared in accordance with Form 43-101F1. The remaining scientific and technical information in this document has been reviewed and approved by Richard Osmond, the Company's Chairman and CEO, and a Qualified Person as that term is defined in NI 43-101.

## Cautionary Note to U.S. Investors Concerning Estimates of Mineral Resources

The mineral resource estimates described in this presentation have been prepared in accordance with the requirements of Canadian securities regulatory authorities, which differ from the requirements of U.S. securities laws. The terms "Mineral Resource", "Inferred Mineral Resource", "Indicated Mineral Resource" and "Measured Mineral Resource" are defined in accordance with Canadian National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101") and have meaning ascribed to those terms by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), as in the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended. These definitions differ from the definitions in requirements under United States securities laws adopted by the United States Securities and Exchange Commission ("SEC"). Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable. An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. United States investors are cautioned not to assume that all or any part of Mineral Resources determined in accordance with NI 43-101 and CIM standards will qualify as, or be identical to, mineral resources estimated under SEC standards applicable to U.S. companies. Accordingly, information contained in this presentation may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

# Our Company



## COPPER FOCUSED

Advancing large porphyry copper deposits



## EXPERIENCED TEAM

Peru operating experience



## RESOURCE GROWTH

Building on established resources



## PROVEN MINING JURISDICTION

2<sup>nd</sup> largest copper producer globally



## CATALYSTS

Discovery and resource expansion potential

## Who We are

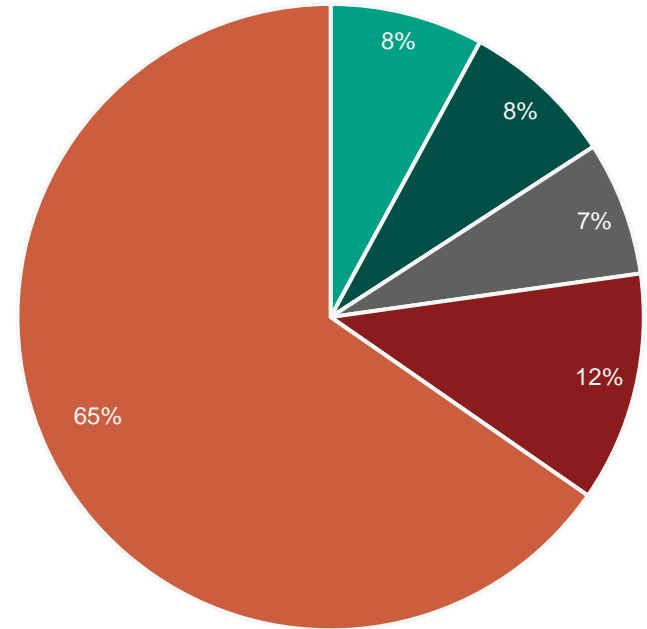
Element 29 Resources Inc. (E29) is advancing both its Elida copper deposit and Flor de Cobre project in Peru with a focus on growing its copper resources and expanding mineralization on multiple, untested targets. Both projects have returned well-mineralized copper intercepts from recent drilling and are strategically located at lower elevations and near major infrastructure including roads, powerlines, ports, water, and skilled workforces.



# Capital Structure

## Capital Structure – November 1, 2023

Shares Issued	<b>106.2 million</b>
Fully Diluted	<b>141.4 million</b>
Options (Weighted average exercise price C\$0.49)	<b>6.6 million</b>
Total Warrants	<b>28.6 million</b>
5.7 million warrants (Dec. 2024, \$0.85)	
3.9 million warrants (Jan. 2025, \$0.30)	
19.0 million warrants (Sep 2025, \$0.25)	



- Acasta Partners
- Resource Capital Funds
- Management & Board
- GlobeTrotters Resource Group
- Retail

# PROJECT PORTFOLIO

Potential for Growth, Opportunity to Discover

Strong copper-mineralized systems with large hydrothermal footprints, which are at low elevations, close to the Pacific coast, and near infrastructure.

## Elida

- Porphyry Cu-Mo deposit cluster.
- Initial Mineral Resource Estimate issued in 2022.

## Flor de Cobre

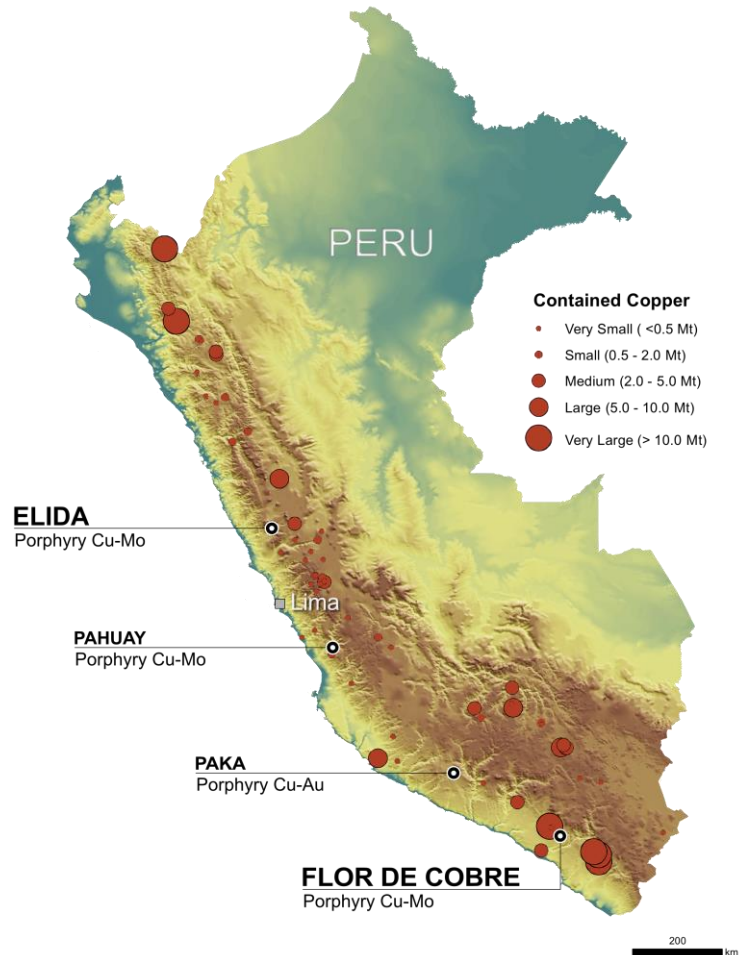
- Large porphyry Cu-Mo system.
- Enrichment and primary sulphide potential.

## Pahuay

- Porphyry Cu-Mo project.
- Target definition in 2023.

## Paka

- Porphyry Cu-Au project.
- High grade Cu mineralization exposed on the edge of cover.





# Leadership

## Richard Osmond

Director and CEO (P.Geo., ICD.D)

- P. Geo. with over 25 years of experience in the mining sector.
- Involved in discoveries at Vale's Voisey's Bay Ni-Cu-Co mine and Glencore's Raglan Ni-Cu-PGM mine.
- Senior technical leader with Anglo American responsible for North America and Europe focused on Ni exploration in northern Canada, Alaska and Scandinavia as well as IOCG and porphyry Cu-Mo exploration in Mexico and Alaska.

## Manuel Montoya

CTO

- Over 35 years of experience in the natural resource sector primarily in South America.
- Worked as a Mining Exploration Geologist with the Peruvian Geological Survey and later working in the petroleum industry as a production geologist for Petroperú S.A.
- Chief Geologist for Cominco Perú, Chief Geologist of the Andes Exploration Group in South America for Teck Cominco and as a Principal Geologist for the Andes Exploration Group for Teck.
- Integral part of the exploration team at Teck responsible for the discovery of the Zafranal porphyry copper-gold deposit in southern Peru.

## Patrick Elliott

Director

- Economic geologist with a M.Sc. in Mineral Economics and an MBA in Mining Finance from Curtin University of Technology in Perth, Australia.
- Currently President & CEO of Lexore Capital Corp, and President & CEO of Forte Copper Corp., a private Peruvian copper company.

## Duane Lo

CFO (CA)

- A Canadian Chartered Professional Accountant (CA) designation from the Institute of Chartered Accountants of British Columbia.
- Financial executive in the mining industry with 20 years of experience in financing, business development, management and administration of mining operations and development projects in multiple jurisdictions including USA, Africa, Brazil, Mongolia.
- Currently, Chief Financial Officer of Ridgeline Minerals Corp., Entrée Resources Ltd and recently was the CFO of Mason Resources Corp, which was sold to Hudbay Minerals.
- Worked for Luna Gold, First Quantum, and Deloitte.

## Robert Willis

Director (P. Eng.)

- P. Eng. with more than 35 years working in the mineral resources industry.
- Currently holds the role of Senior Advisor for Sun Summit Minerals Corp.
- Prior roles include senior roles at Pioneer Metals Corp., Manhattan Minerals Corp, Geologix Exploration, and Sun Summit Minerals Corp.

## Richard Labó

Country Manager

- Mineral economist with over 20 years industry experience in Peru, Latin America, and Africa.
- Currently associate consultant for LQG Energy and Mining Consulting.
- Has held high-level positions in the Ministry of Energy and Mines of Peru including Vice Minister of Mines, Advisor to the Minister of Energy and Mines as well as Director of Mining Promotion and Development.
- Past roles with Rio Tinto, Roche, Phelps Dodge and Grupo Apoyo,
- Peruvian Chartered Economist from Universidad del Pacifico (Peru), with an MSc. in Mineral Economics from Colorado School of Mines (US), an LLM in Mineral Law and Policy from CEPMLP, University of Dundee (Scotland, UK) and an MBA from Adolfo Ibañez School of Management (Chile and US).

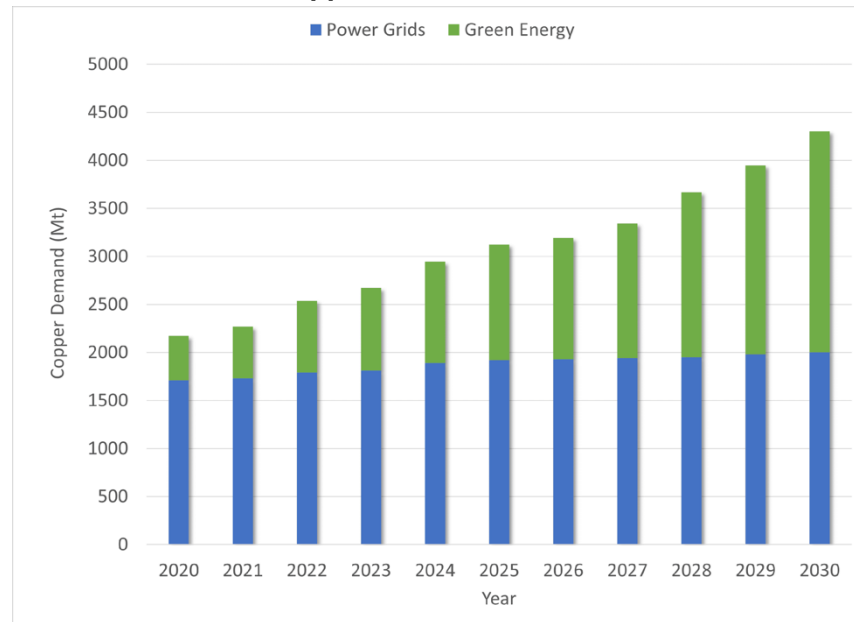
# Copper Demand Growth

THE VITAL METAL TO DELIVER ENERGY TO MARKET

- Copper demand by green energy is forecast to double over the decade from 2.1 Mtpa to 4.2 Mtpa.
- Electric Vehicle copper consumption is 4 to 15 times more than internal combustion engine vehicles.



## Forecasted Annual Copper Demand



Source: BloombergNEF

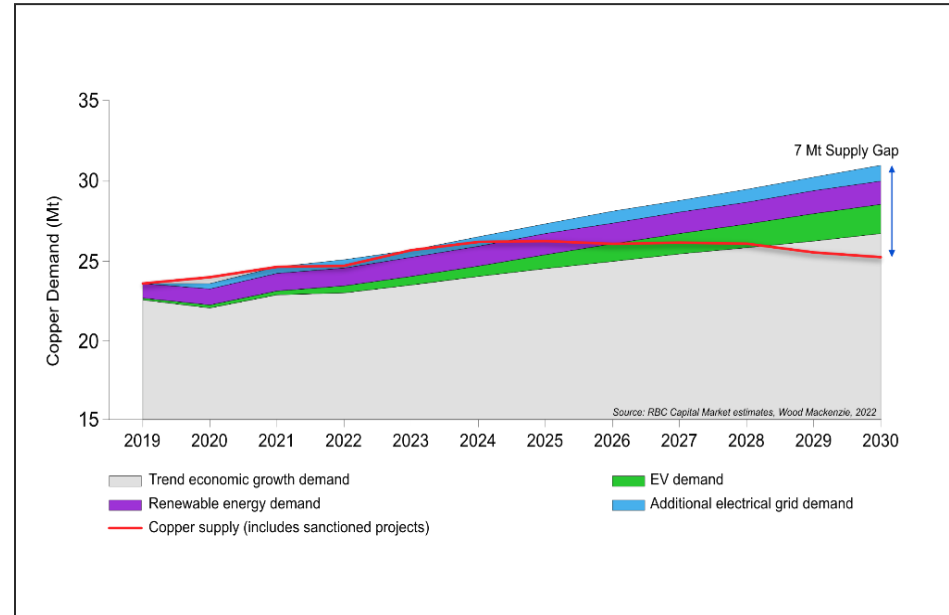
# Copper Markets

## DECLINING RESOURCES AND INCREASING DEMAND

- Copper supply forecast to decline over the next decade.
- Few large, new mines are forecast to come online in the near term. Long lead-time for new mines.
- Higher copper prices are forecast to incentivize the required additional production.



## Forecasted Copper Demand by Use



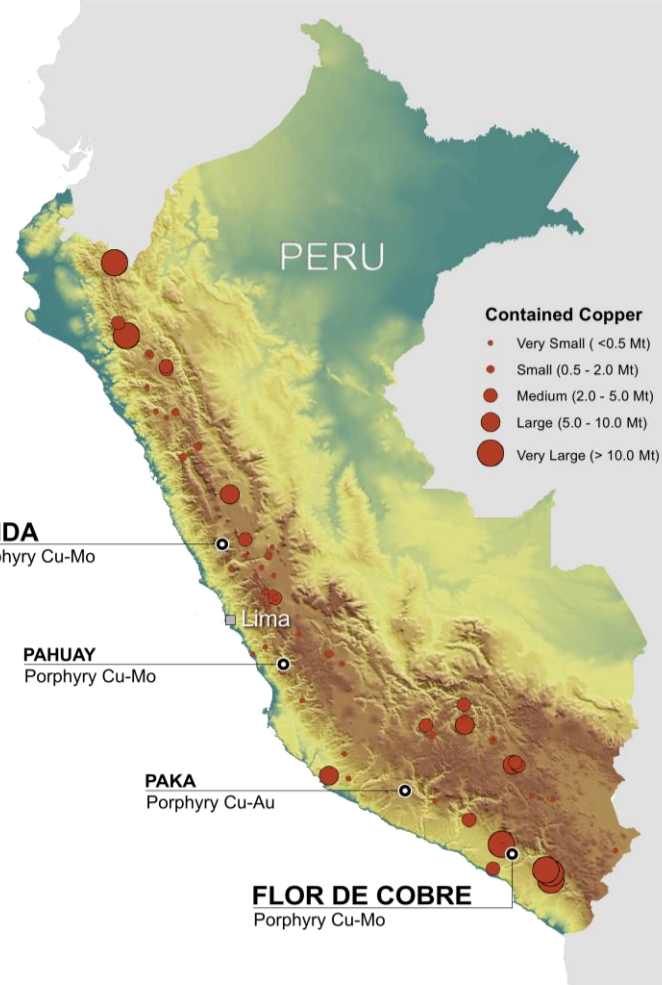
RBC Capital Market estimates, Wood Mackenzie, 2022



# Peru

## A COUNTRY ENRICHED WITH COPPER

- Peru is the second largest copper producer globally (2.5 Mtpa).
- The total copper inventory of Peru is ~240 Mt, as reported by S&P Global<sup>1</sup>.
- Copper deposits are distributed throughout the Andean magmatic arcs of Peru. Porphyry copper systems represent the largest deposits.



<sup>1</sup> S&P Global Market Intelligence. Country/Region Ranking by Reserves & Resources, Aggregate Copper in Reserves and Resources.

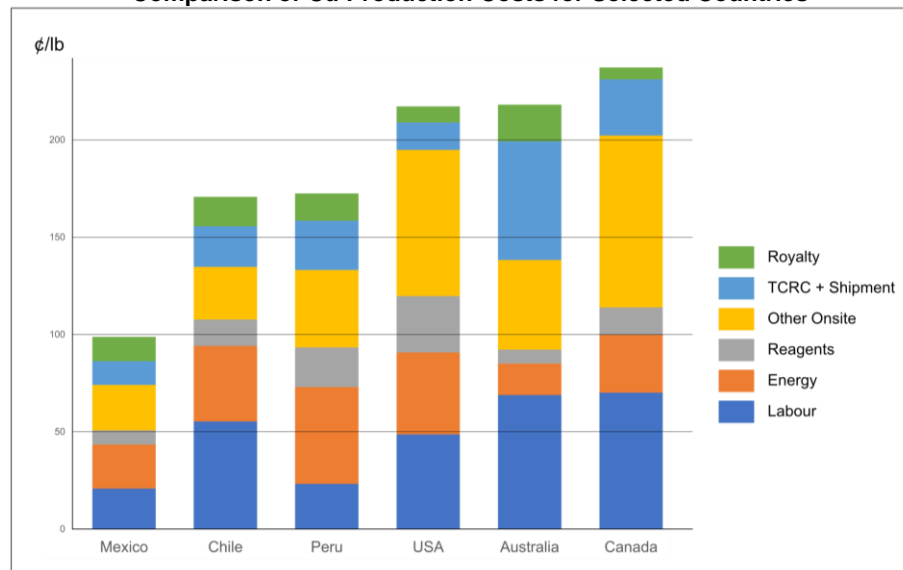
# A Proven Mining Jurisdiction

- Mining comprises over 60% of Peru's exports and approximately 10% of GDP.
- Copper production costs are relatively low, globally.
- Mines get permitted and built in Peru.
- Peru has Free Trade Agreements with Canada and the United States.
- Canada-Peru Bilateral Investment Treaty ensures protection of investments.
- Second best Investment-Grade rating in all of Latin America (after Chile):

<u>Country</u>	<u>S&amp;P</u>	<u>Fitch</u>	<u>Moody's</u>
Peru	BBB	BBB	Baa1



**Comparison of Cu Production Costs for Selected Countries**



*From S&P Global, 2022 data*

# Elida Copper Project Summary

**321.7**  
MILLION TONNES

Inferred Mineral Resource Estimate<sup>1</sup> of 321.7 million tonnes grading 0.32% copper, 0.03% molybdenum and 2.6 g/t silver with a low 0.74:1 strip ratio



<sup>1</sup> Mineral Resource Estimate information is available on page 14 and also in the corresponding technical report entitled "NI 43-101 Technical Report, Mineral Resource Estimation of the Elida Porphyry Copper Project in Peru" with an effective date of September 20, 2022 and prepared in accordance with Form 43-101F1 by Marc Jitras, P.Eng., M.A.Sc., Principal, Mineral Resources, Ginto Consulting Inc., a Qualified Person as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), who is independent of Element 29 Resources Inc.

## Initial Mineral Resource Estimate<sup>1</sup>

- Inferred Mineral Resource of 321.7 million tonnes grading 0.32% copper (for a total of 2.24 billion pounds of contained copper), plus 0.03% molybdenum and 2.6 g/t silver with a low 0.74:1 strip ratio (at 0.20% copper cut-off grade) on the Zone 1 porphyry.

## Large 2.5 x 2.5 km alteration system

- Large hydrothermal alteration system containing 5 porphyry centres outlined from geologic mapping.
- Mineralization associated with potassic-stage alteration temporally related to porphyry intrusions.

## Strategically Beneficial Location

- Proximal to transportation, energy, and workforce.
- Lower elevation (~1,600 m).

## 100% ownership of the 19,210 ha project

- Discovered in 2014 when initial drilling in intersected porphyry copper mineralization at Zone 1. Additional drilling undertaken in 2021.
- Initial Mineral Resource Estimate published in 2022.

# Elida Project

## LOCATION ADVANTAGES



LOWER ELEVATION (~1,600 M)



TRANSPORTATION ROUTES



ELECTRICAL GRID



PORTS



SKILLED WORKFORCE





# Elida Copper Project

## STRATEGY OF RESOURCE DEVELOPMENT

- Five porphyry centres outlined from surface and subsurface data.
- Drilling of 16,578 metres in 32 holes completed, primarily testing the Zone 1 porphyry copper deposit and confirming extensive copper mineralization to depths of more than 900 metres.
- An initial Mineral Resource Estimate on Zone 1 was published in late 2022.
- Zone 1 resource remains open for expansion laterally and at depth.

### Drill hole ELID025

908.75 m of **0.49% CuEq\***

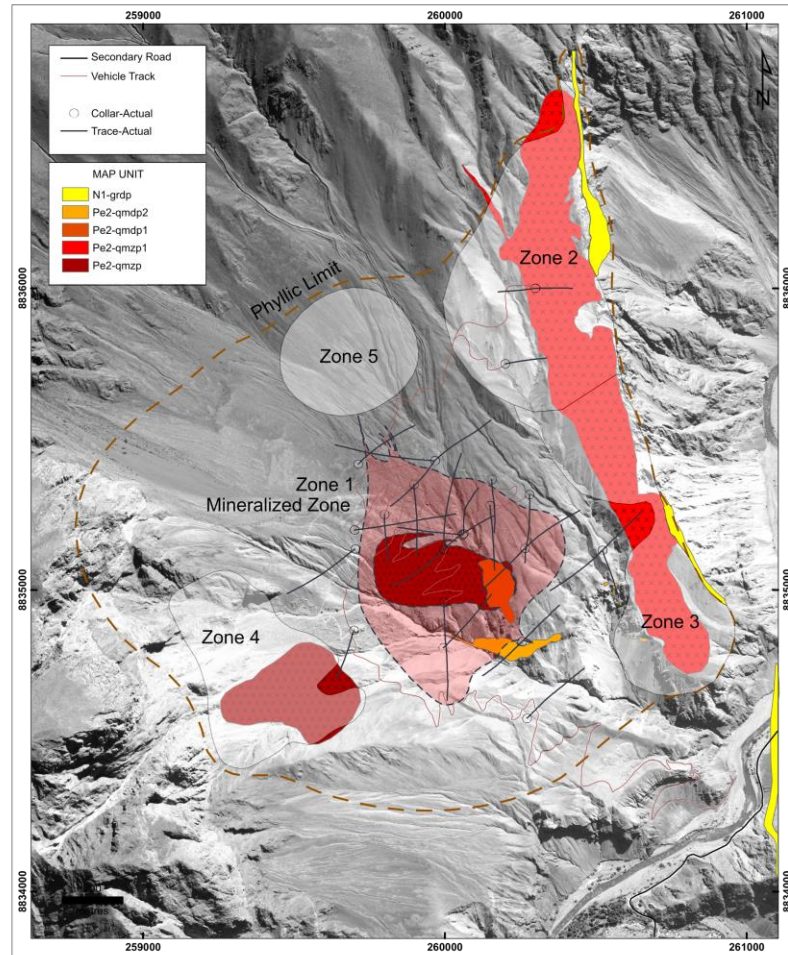
0.39% Cu, 0.035% Mo, 2.9 g/t Ag (42 ppm As)

*Includes*

339.55 m of **0.61% CuEq\***

0.50% Cu, 0.036% Mo, 4.3 g/t Ag, (36 ppm As)

\* Copper equivalent grades (CuEq) are for comparative purposes only. Calculations are based on uncut grades for copper, molybdenum, and silver utilizing metal prices of Cu = US\$3.75/lb, Mo = US\$13.51/lb and Ag = US\$21.63/oz. Metal prices are institutional consensus prices compiled on 2023-03-01. Recoveries used for the CuEq equation are Cu = 85.5%, Mo = 55%, and Ag = 65%, which are based on benchmarking from similar deposits. The equation used to calculate equivalent values is  $CuEq\% = Cu\% + [Mo\% \times 2.3175] + [Ag \text{ g/t} \times 0.0064]$ .



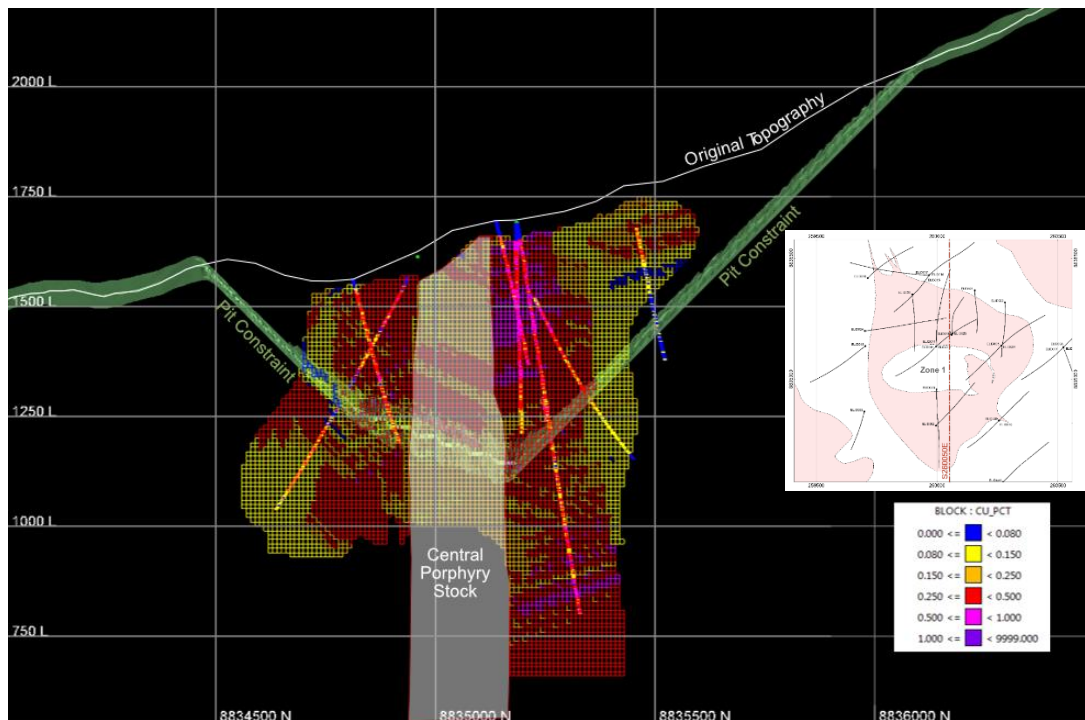


# Elida Copper Project

## INFERRED MINERAL RESOURCE ESTIMATE

### Highlights

- 321.7 million inferred tonnes at 0.32% Cu, 0.029% Mo, 2.61 g/t Ag delineated in Zone 1. (Pit-constrained, Initial Inferred Mineral Resource, 0.20% Cu cut-off)
- 2.24 billion contained lbs (>1 million contained tonnes) of copper.
- Mineralization begins at the bedrock surface giving a low modeled strip ratio of 0.74 : 1.
- Near surface, higher-grade subset of the Mineral Resource consisting of 34.1 million inferred tonnes at 0.55% Cu, 0.037% Mo, 4.4 g/t Ag. (using a 0.45% Cu cut-off grade)
- More exploration is required to test mineralization at depth below the modelled constraining pit and opportunities to expand resources laterally.



#### Notes:

1. The mineral resource estimate was prepared by Marc Jutras, PEng, MASC, Principal of Mineral Resources at Ginto Consulting Inc. Mr. Jutras is an independent Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves, as adopted and amended by the CIM Council.
2. The effective date for the Mineral Resource is September 20, 2022.
3. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability.
4. The CIM definitions were followed for the classification of Inferred Mineral Resources. The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as an Indicated Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.
5. Mineral Resources are reported at a cut-off grade of 0.2 g/t Cu, using a US\$/CAN\$ exchange rate of 0.75 and constrained within an open pit shell optimized with the Lerchs-Grossman algorithm to constrain the Mineral Resources with the following estimated parameters: copper price of US\$3.46/lb, US\$2.00/t mining cost, US\$5.00/t processing cost, US\$1.40/t G+A, 87% copper recovery, and 45° pit slope.
6. The estimate of Mineral Resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

## Flor de Cobre Project

# Hosts a Large Untested Porphyry Copper Target



## Project Summary

### 1,800 ha – Attractive Porphyry Copper Target

- Atravesado Zone - 1,800 ha 100% owned.
- Geological, geochemical, and geophysical expression of a porphyry system.
- Target has not been drill-tested.

### Excellent Location with Infrastructure

- Located in the Southern Peru Copper Belt – one of the top copper mining districts in the world with over 60 Mt of contained copper.
- Situated near major mines and close to Arequipa.

# Flor de Cobre Project

IN A PREMIER PRODUCING COPPER DISTRICT



LOWER ELEVATION (~2,700 M)



TRANSPORTATION ROUTES



ELECTRICAL GRID



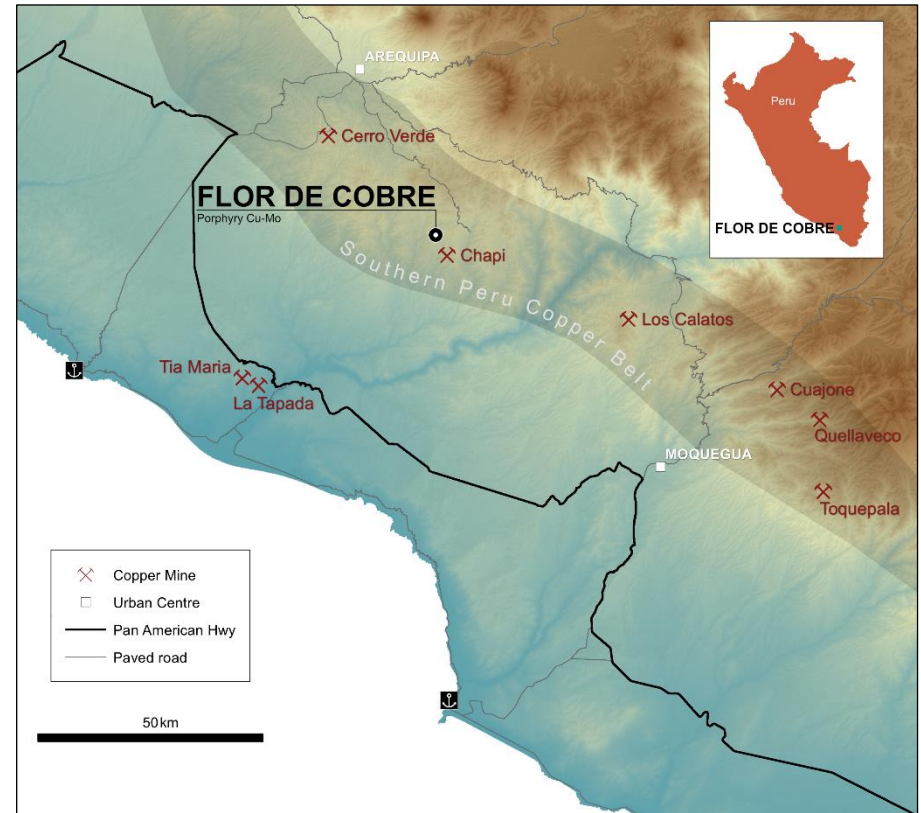
PORTS



MINING SERVICES IN AREQUIPA



SKILLED WORKFORCE



## Cerro Verde Cu-Mo Mine

Freeport McMoRan  
26 km to the northwest.



## Chapi Cu Mine

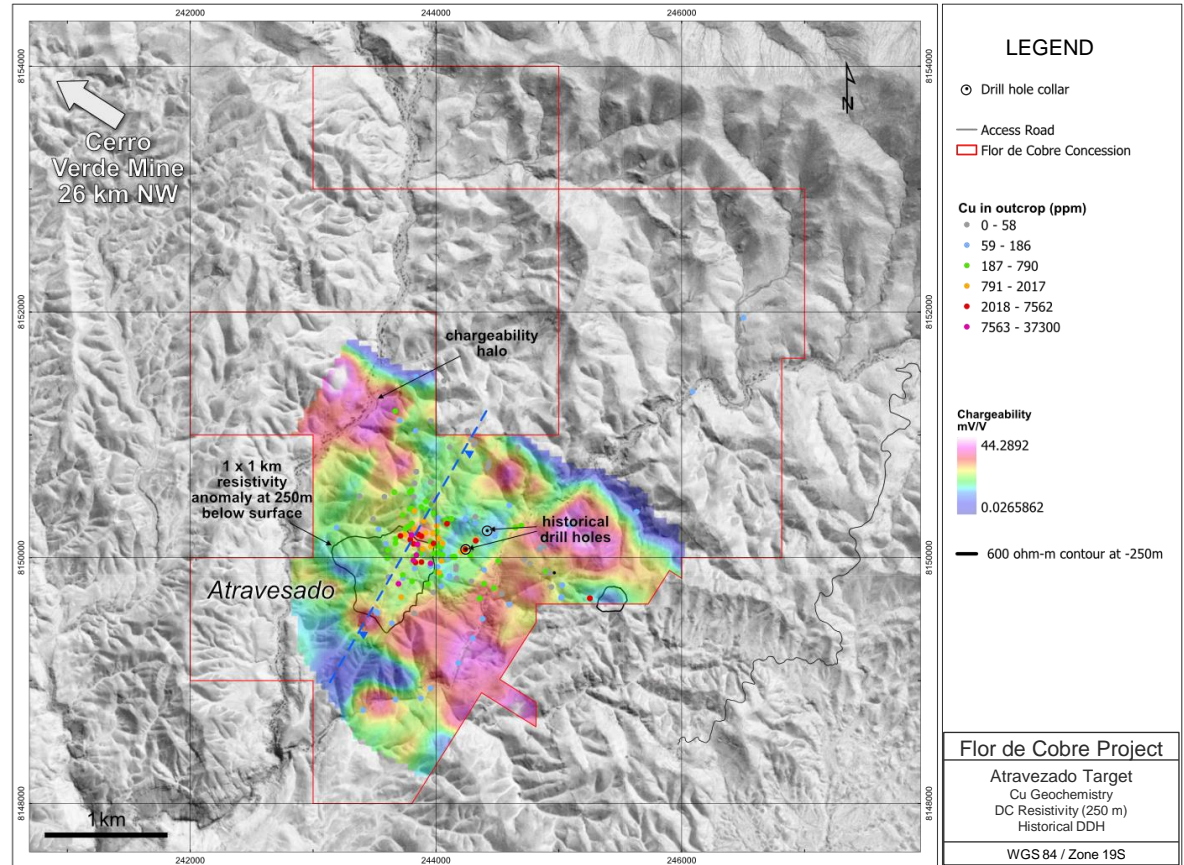
Nexa Resources Peru S.A.  
5 km to the southeast.

# Flor de Cobre Project

## EXPLORATION TARGETS

### Atravesado

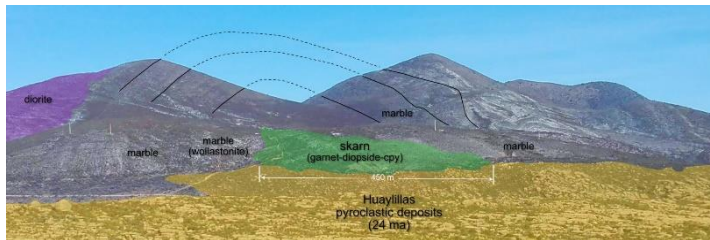
- Geophysical response suggests a high resistivity core surrounded by a high chargeability halo.
- Chargeability halo coincides with pyrite-sericite (phyllitic alteration).
- High resistivity core coincides with anomalous geochemistry, potassic alteration, and A-type quartz veining.
- Weaker chargeability response coincident with the high resistivity core attributed to potential leached capping.



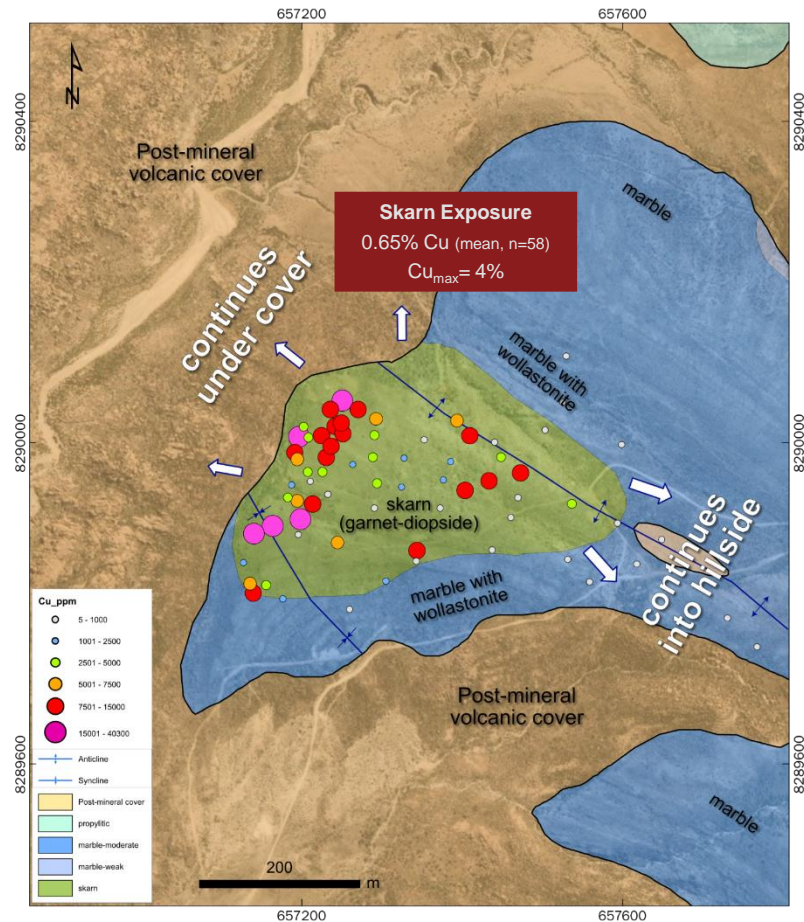


# Paka Cu-Au Porphyry Skarn

- Skarn outcrops (450 x 250m) that continues to the northwest under post-mineral volcanic cover.
- 4.3 x 1.3 km porphyry skarn related hydrothermal alteration footprint.
- Paleocene age mineralization based on field relationships.
- 1,000 ha concession located in the northwest extension of the Southern Peru Copper Belt.
- Target development in 2024.



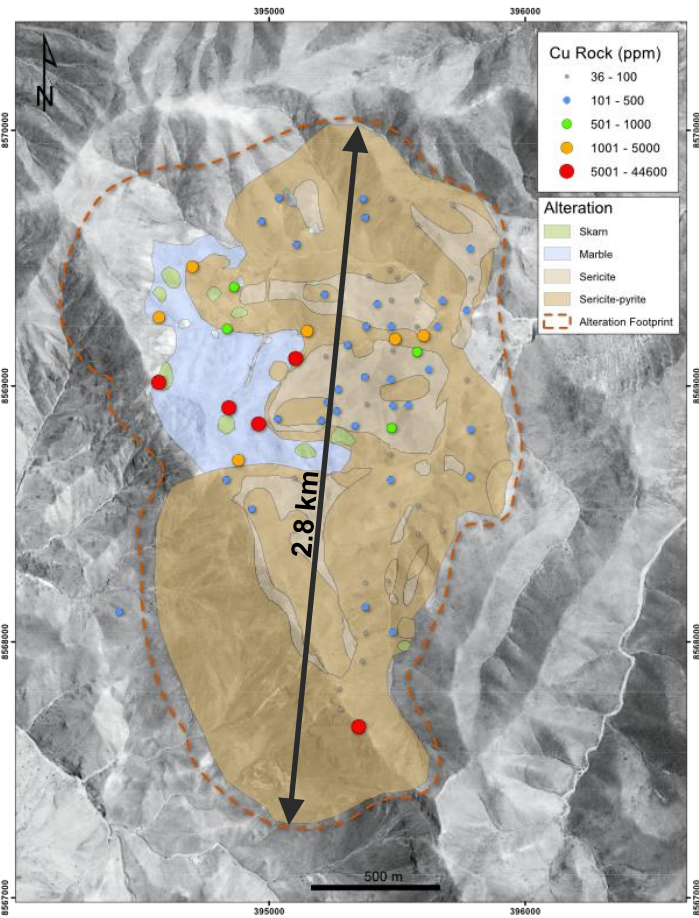
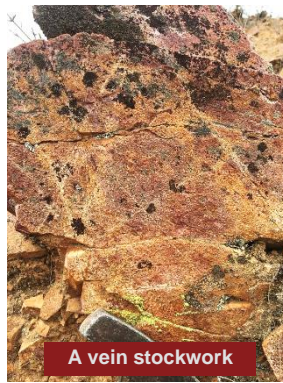
Cu=1.08%, Au=0.56 g/t  
Ag=12.3 g/t, Zn=0.20%





# Pahuay Cu-Mo Porphyry Skarn

- Upper potassic zone exposed leaving potential for fully preserved porphyry skarn system at depth.
- 2.8 x 1.7 km porphyry-related hydrothermal alteration footprint, not drill tested.
- Upper Cretaceous host rocks constrains mineralization age to Paleocene or younger.
- 1,000 ha concession located in the northwest extension of the Southern Peru Copper Belt.
- Target development in 2024.





# ELEMENT 29

RESOURCES

## Contact

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