

ELEMENT 29 RESOURCES INC.

HEALTH AND SAFETY POLICY

As Adopted by the Board of Directors on June 19th, 2024

I. PURPOSE

The Board of Directors (the “Board”) of Element 29 Resources Inc. (the “Company”) has unanimously adopted this Health and Safety Policy (the “Policy”) to set out a framework to provide a safe and healthy workplace for employees and contractors. This Policy aims to support the attainment of a zero harm workplace for our employees, contractors and visitors, at of our all mining operations, exploration sites, and offices.

II. POLICY STATEMENT

Occupational health and safety is one of the Company’s core values. The Company is committed to providing a safe workplace for our employees and contractors in all areas of our operations. The Company does not tolerate unsafe acts or conditions. The Company is committed to providing leadership and resources for managing health and safety and effectively managing workplace risks. The Company’s objective is to create an injury free workplace and considers the health and safety of its employees and contractors the utmost importance in the efficient conduct of its business. The Company believes that we all share in the responsibility for our safety and for the safety of our co-workers and contractors. Working together we can eliminate fatalities and serious injuries in the workplace. Everyone has the right to a safe and healthy work place.

The Corporate Governance and Nomination Committee appointed by the Board shall be responsible for overseeing the Company’s compliance with the commitments set forth in this Policy.

In support of the foregoing, the Company shall:

- Comply with applicable requirements and apply recognized industry best practices when possible, to continuously improve our occupational health and safety performance.
- Ensure safe work practices, policies and procedures are established based on a risk assessment for operational activities.
- Provide each employee with appropriate information, training and protective equipment so work can be completed safely and productively.

- Require that employees and contractors follow established work practices and procedures and not expose themselves, or other employees to unmitigated risks.
- Take all reasonable and practical measures to ensure that potentially hazardous agents and conditions in the work place are identified and managed safely.
- Ensure that incident reporting is completed in a diligent manner and establish procedures to investigate all serious accidents and near miss incidents and take corrective risk mitigation actions.
- Strive for continual improvement and hold ourselves accountable through verification and reporting of our performance.
- Where necessary, conduct audits, inspections and other activities with the objective of ensuring this Policy is followed and that opportunities to improve the health and safety management system are identified and implemented.
- Expect all employee and contractors to be leaders in health and safety through identification of hazards and the elimination and control of high potential risks in the work place.
- Hold managers, officers, employees, and contractors accountable for their health and safety performance and behaviours
- Empower all people working at our operations, exploration sites, and offices with the authority to stop work when a hazardous situation appears imminent, and refuse unsafe work.

III. MONITORING AND REPORTING

We expect all directors, officers, employees, suppliers and contractors of the Company to take steps to prevent any violation of this Policy. This includes the timely identification and reporting of both incidents and potential issues before they escalate, and to seek additional guidance when necessary.

Any person who becomes aware of a violation of this Policy must promptly report the matter to their immediate supervisor/manager. If an employee, supplier or contractor reports the matter to their immediate supervisor/manager, that supervisor/manager must promptly communicate the information to the CEO, who will determine the most appropriate method to investigate and monitor progress, until the matter has been satisfactorily resolved. The CEO shall report all matters reported under this Policy to the Corporate Governance and Nomination Committee, which shall ensure all reported matters are appropriately monitored.

Any person who raises genuine concerns will not be subject to retaliation or disciplinary action in accordance with the Company's Whistleblower Policy.

IV. REVIEW OF THE POLICY

The Corporate Governance and Nomination Committee will review this Policy from time to time as necessary, and make recommendations on any required changes to the Board for consideration and approval.