



Element 29 Resources Inc.
108 - 744 West Hastings St.
Vancouver, BC, Canada, V6C 1A5
Phone: +1 888 246 7881
www.e29copper.com

Element 29 Commences Phase 2 Drill Program at the Elida Copper Deposit in Peru

Vancouver, Canada, October 13, 2022 – Element 29 Resources Inc. (“Element 29” or the “Company”) (TSX-V: ECU | OTCQB: EMTRF) announces it has commenced an approximately 2,000 metre (“m”) Phase 2 drill program at its Elida Copper Deposit (“Elida” or “Project”) in west-central Peru (Figure 1).

Elida is a porphyry copper-molybdenum system (Figure 2) located 85 kilometres (“km”) inland from the coast at a moderate elevation of 1,600 m and is road accessible with excellent infrastructure for potential mine development and operation.

Steve Stakiw, Element 29’s President and CEO comments, *“This Phase 2 drill program will allow us to further test our Elida copper project and assess additional near-surface, higher-grade mineralization potential within our Zone 1 deposit where we recently announced an initial Inferred Mineral Resource Estimate of 321.7 million tonnes grading 0.32% copper, 0.03% molybdenum and 2.6 grams per tonne (“g/t”) silver along with a low modeled strip ratio of 0.74:1.”*

The objectives of the Phase 2 drill program are to:

- Test for extensions of identified higher-grade mineralization internal to the Zone 1 deposit, specifically where a near surface, higher-grade subset of the Mineral Resource consisting of 34.1 million inferred tonnes at 0.55% copper, 0.037% molybdenum, and 4.4 g/t silver (at a cut-off grade of 0.45% copper) was highlighted and has potential to be mined with minimal stripping in the initial years of mining; and
- Undertake an initial test of Zone 2 where veined and leached porphyry is exposed.

Qualified Persons

The scientific and technical content of this news release has been reviewed and approved by Paul J. Johnston (PhD, P.Geo), Vice President of Exploration for Element 29, and is a “Qualified Person” as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects.

The NI 43-101 Technical Report: Mineral Resource Estimation of the Elida Copper Project in Peru (with an effective date of September 20, 2022) was prepared by Marc Jutras, P.Eng., M.A.Sc., Principal, Mineral Resources of Ginto Consulting Inc. in accordance with Form 43-101F1 for Element 29 Resources Inc. Mr. Jutras is independent of Element 29 and is a “Qualified Person” as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects.

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 Elida

Elida is a porphyry copper-molybdenum deposit within a property composed of 28 mining concessions totaling 19,210 hectares that are 100% owned by Elida Resources S.A.C., a Peruvian subsidiary of Element 29. The property contains a large, 2.5 x 2.4 km phyllic alteration system enclosing a cluster of porphyry

centres that represent five distinct exploration targets. In Q3-2022, Element 29 completed an initial, independent Inferred Mineral Resource Estimate of 321.7 million tonnes grading 0.32% copper, 0.03% molybdenum and 2.6 g/t silver on the Zone 1 porphyry using a 0.20% copper cut-off grade along with a low modeled strip ratio of 0.74:1. The remaining four porphyry targets are untested. Under the current drill permit, the Company can elect to drill-test all identified targets.

Elida is in west-central Peru, approximately 85 km inland from the Pacific coast at moderate elevations between 1,500 m and 2,000 m, and close to transportation and power infrastructure including a 45 megawatt hydroelectric generation facility situated 15 km from the project.

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 world's premier mining jurisdictions. Element 29's growth strategy is led by our board and management, who have a track record of discovery and delivering significant value to shareholders.

The Company's principal objective is to explore and develop its Elida porphyry copper deposit in west-central Peru and its Flor de Cobre porphyry copper project located in the Southern Peru Copper Belt, 26 km southeast from Freeport-McMoRan's Cerro Verde copper mine. Both projects are well located for potential mine development and will benefit from nearby infrastructure including roads, powerlines, ports, water, and a skilled workforce.

More information is available at www.e29copper.com.

For more information:

Steve Stakiw, President & CEO

1-888-246-7881

info@e29copper.com

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 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 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 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.

Figure 1. The location of the Elida porphyry copper-molybdenum deposit in west-central Peru situated approximately 85 km inland from the Pacific coast along a secondary public highway.

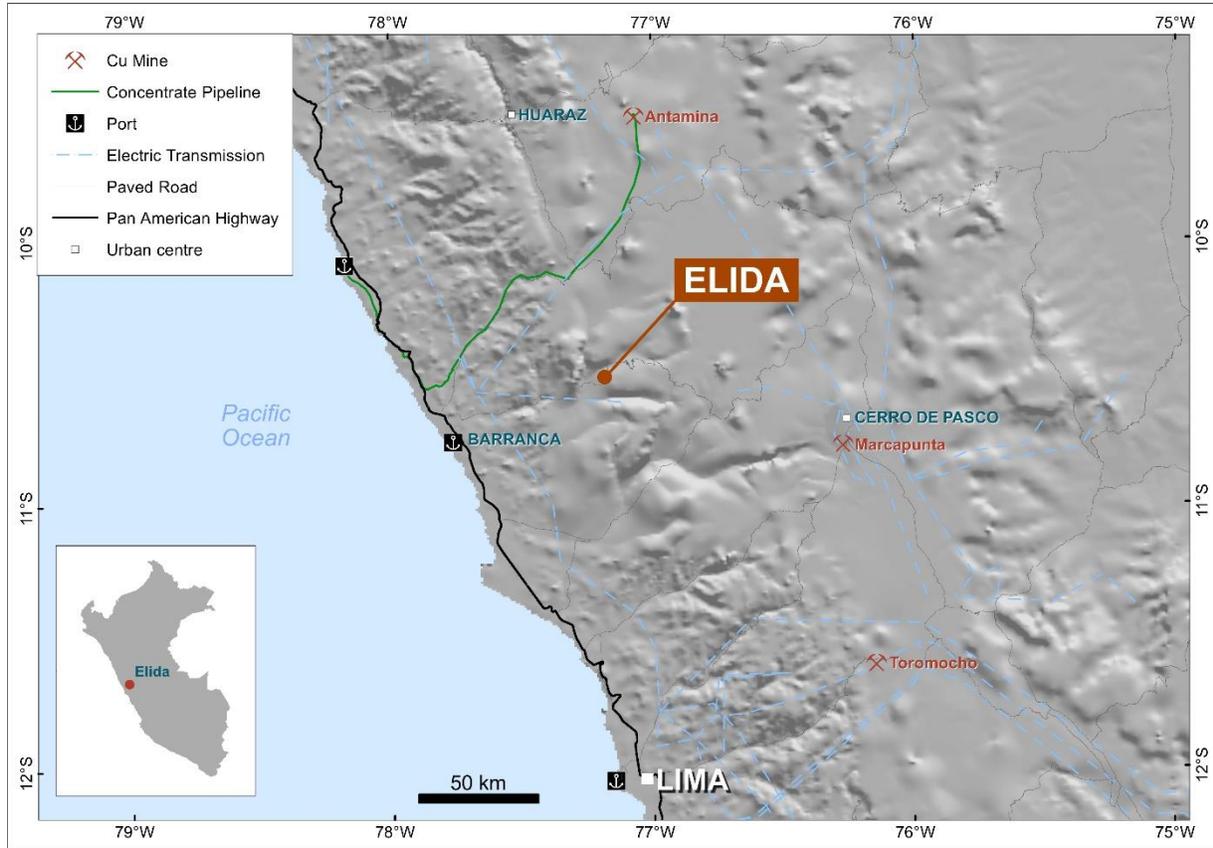


Figure 2. Map of the Elida porphyry cluster illustrating 5 porphyry centres or zones identified from field mapping of inter-mineral porphyry intrusions and alteration patterns. Phase 2 drilling is designed to test near-surface, higher-grade mineralization internal to Zone 1 and complete an initial test of Zone 2.

