

Element 29 Commences Resource Expansion Drill Program at its Elida Porphyry Cu-Mo-Ag Deposit in Central Perú

Vancouver, British Columbia — September 24, 2024 – Element 29 Resources Inc. (TSXV: ECU) (OTCQB: EMTRF) (BVL: ECU) (“Element 29” or the “Company”) is pleased to announce the commencement of drilling activities at its Elida Porphyry Copper (“Cu”) – Molybdenum (“Mo”) – Silver (“Ag”) Deposit (“Elida”) in central Perú. The proposed program consists of up to 4,000 metres (“m”) of diamond drilling (Figure 1) and is expected to continue until early December 2024.

The Elida drill program is designed to potentially expand the existing pit-constrained initial inferred mineral resource estimate¹ and increase the overall Cu-Mo-Ag grades. The proposed drill holes will infill gaps in information and aim to increase the Cu-Mo-Ag grades within the current pit-shell. The holes will continue to depths of up to 1,000 m from bedrock surface if still in porphyry Cu-Mo-Ag mineralization (Figure 2) aiming to expand the resource tonnage. To date, there has been insufficient exploration to increase the overall inferred resource estimate grades or to define a mineral resource outside of the existing pit shell and it is uncertain if further exploration will result in the target being delineated as a mineral resource. However, several previous drill holes have extended the porphyry Cu-Mo-Ag mineralization outside the pit-constrained initial resource model¹ including drill hole ELID025 collared just north of the pit center and intersected 908.75 m of 0.39% Cu, 0.035% Mo, 2.9 g/t Ag (0.51% CuEq²) from bedrock surface at 38.4 m depth. This suggests that the porphyry Cu-Mo-Ag mineralization extends to depths of more than 900 m from bedrock surface.

The first drill hole of the program, ELID033, is located 200 m to the west of ELID025 and designed to test the continuation of porphyry Cu-Mo-Ag mineralization intersected in ELID032 which returned 404.5 m of 0.45% Cu, 0.032% Mo, and 3.6 g/t Ag (0.55% CuEq²) from bedrock surface at 45.5 m. This hole ended in 13.4 m of 0.75% Cu, 0.032% Mo, and 7.2 g/t Ag (0.83% CuEq²) at 450.0 m depth. ELID033 has dual objectives both to infill within the existing pit-shell and then continue to a depth of 1,000 m from bedrock surface while in strong porphyry Cu-Mo-Ag mineralization thereby giving the indication of the extent of the mineralization outside the existing pit-shell.

Richard Osmond, President and CEO, comments, “*We are confident that our Peruvian team led by our Chief Technical Officer, Manuel Montoya, can grow the Elida deposit substantially beyond the current pit-constrained initial mineral resource estimate. This estimate is based on just over 14,000 metres of diamond drilling and is open in all directions. The team has recognized some key controls on the higher grade porphyry copper mineralization that we will also be targeting during this round of drilling.*”

To learn more about Elida and the proposed drill program, watch the following video presentation [HERE](#).

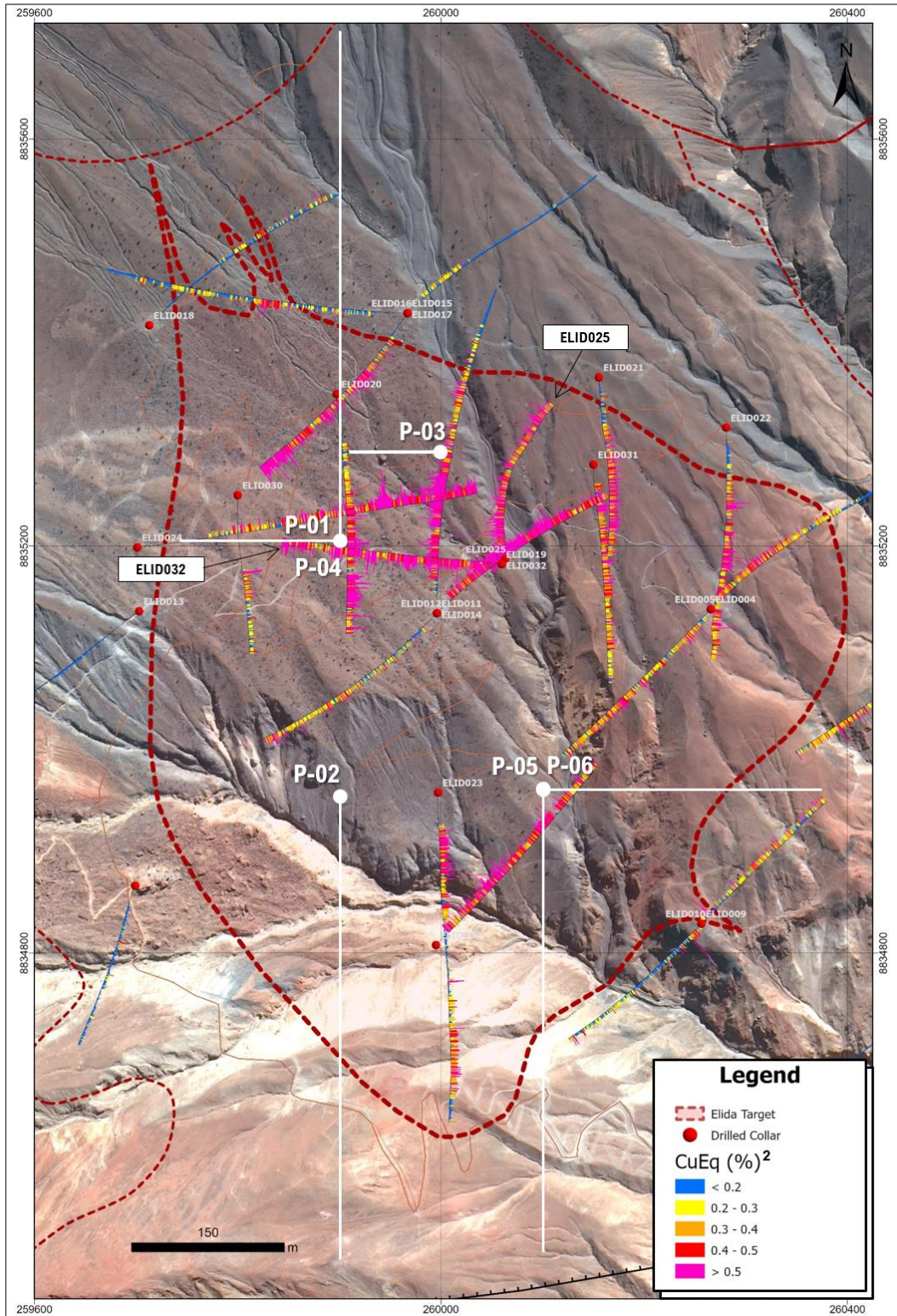


Figure 1: Plan map of the Elida porphyry Cu-Mo-Ag deposit with the proposed diamond drill holes for the fall 2024 campaign. The map also shows the trace of the existing drill holes with CuEq² grades plotted as histograms along the hole.

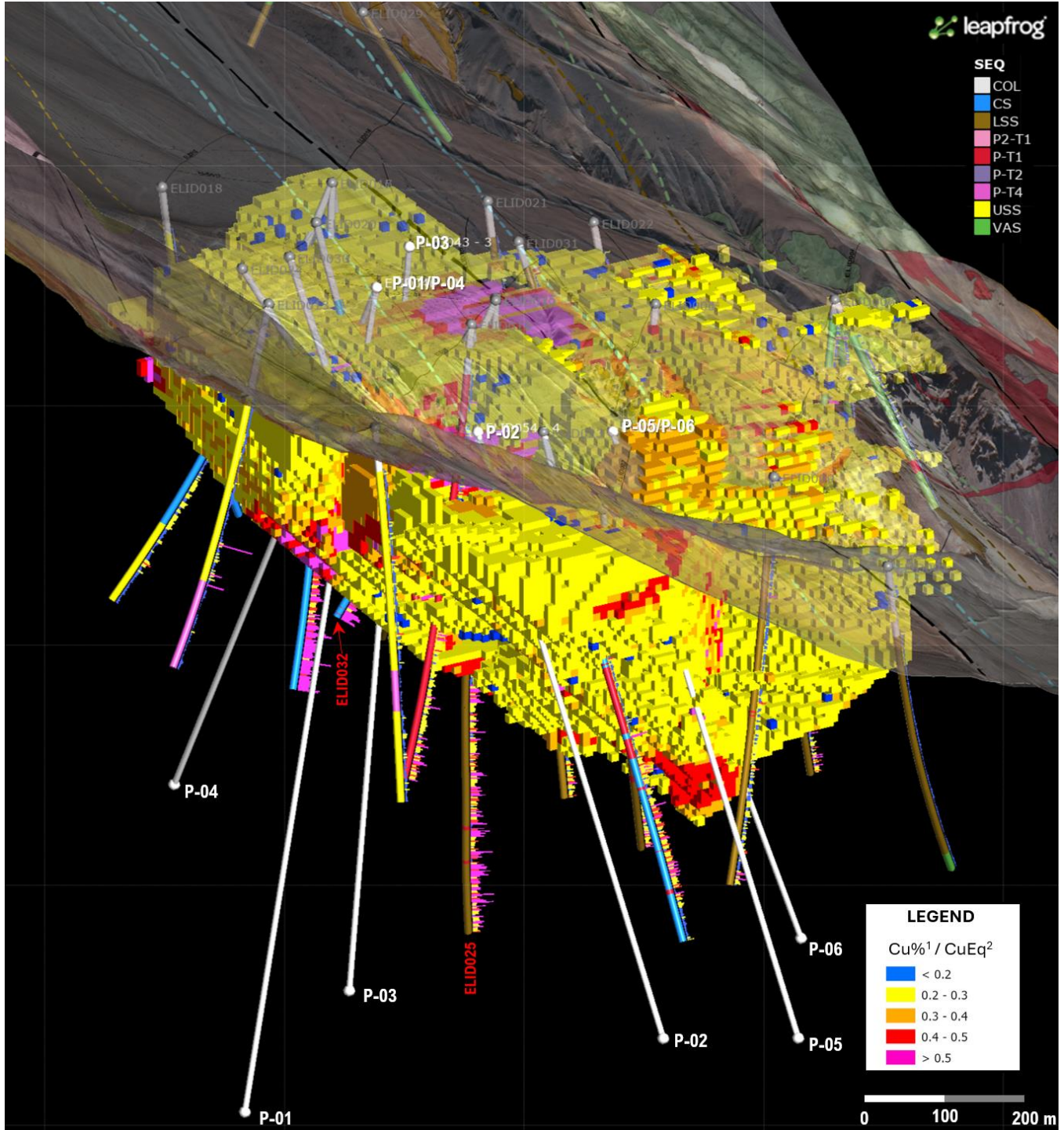


Figure 1: Isometric view (looking NE) of the Initial Mineral Resource Estimate for the Elida porphyry Cu-Mo-Ag deposit with traces of existing drill holes showing histograms of CuEq² grades. The proposed holes for the fall 2024 campaign are also plotted in white.

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 $CuEq = [Cu\% \times 0.85] + [Mo\% \times 4.7030] + [Ag\ g/t \times 0.0059]$ utilizing

metal prices of Cu = US\$3.95/lb, Mo = US\$28.58/lb and Ag = US\$24.52/oz based on a 2-year average of the daily spot price (from September 13th, 2022 to September 11th, 2024) and recoveries of Cu = 85%, Mo = 65% and Ag = 65%.

Grant of Stock Incentives

The Company has granted an aggregate of 5,250,000 stock options to directors, officers, employees and consultants of the Company in accordance with the Company's incentive stock option plan, subject to regulatory acceptance. These incentive stock options are exercisable at \$0.255 per share for a period of 5 years. The Company also announces that it has granted an aggregate of 275,000 deferred share units, ("**DSUs**") to the directors of the Company and 265,000 restricted share units ("**RSUs**") to employees and consultants of the Company. The DSUs and RSUs are governed by the Company's RSU/DSU Plan and will be subject to applicable securities law hold restrictions.

Appointment of Connect 4 Marketing

The Company announces that, subject to regulatory approval, has signed on September 13, 2024 and effective that date, an agreement to engage the services of Connect 4 Marketing Ltd. ("**Connect 4**") to provide digital marketing and consultancy services to grow investor awareness and social media followers of the Company using a blend of social media management, content creation, videography and online advertising, for a one-time fee of \$5,200 plus \$4,500 per month for an initial 3-month term with month-to-month thereafter. Connect 4 is at arm's length to Element 29, has no relationship with the Company except under this contract of services and no ownership interest in the Company. Connect 4 was founded by Louis-Carlos Vargas Rocheleau, (who owns 100%) in September 2022 and is registered in Brossard, Quebec at 5505 Boulevard Du Quartier, 702, J4Z 0R9. Connect 4 operates from 407 McGill St bureau 501, Montreal, Quebec, H2Y 2G3.

Qualified Person

The scientific and technical content of this news release has been reviewed and approved by Richard Osmond (P.Geol.), 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 Elida Porphyry Cu-Mo-Ag Deposit

Elida is a porphyry Cu-Mo-Ag exploration project within a property composed of 29 mining concessions totaling 19,749 hectares that are 100% owned by Elida Resources S.A.C., a Peruvian subsidiary of Element 29. It is located in west-central Perú 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 mega-watt hydroelectric generation facility situated 15 km from the deposit.

The property contains a large, 2.5 x 2.5 km alteration system enclosing a cluster of porphyry centres that represent five distinct exploration targets. Previous drilling by Element 29 intersected multiple, long intervals of porphyry Cu-Mo-Ag mineralization which has been traced to a depth of greater than 900 m where it remains open.

Elida has an inferred mineral resource estimate of 321.7 million tonnes grading 0.32% Cu, plus 0.03% Mo and 2.61 g/t Ag with a low modeled strip ratio of 0.74:1 (at 0.20% Cu cut off grade) on the Zone 1 porphyry.

Information on the mineral resource estimate is in the technical report, available on the Company's [website](#) and on [SEDAR+](#), titled "NI 43-101 Technical Report, Mineral Resource Estimation of the Elida Porphyry Copper Project in Perú" with an effective date of September 20, 2022 and prepared in

accordance with Form 43-101F1 by Marc Jutras, PEng MASc, Principal, Mineral Resources, Ginto Consulting Inc., a Qualified Person as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects, who is independent of Element 29 Resources Inc.

About Element 29 Resources Inc.

Element 29 Resources Inc. is an emerging copper exploration and potential development company focused on advancing its portfolio of Peruvian projects towards development in one of the world's more established mining jurisdictions. Element 29's growth strategy is led by our strong board and management, who have a proven track record of discovery and delivering value to our shareholders.

The Company's principal objective is to explore and potentially develop its Elida Porphyry Copper Deposit in west-central Perú and its Flor de Cobre Porphyry Copper Project located in the Southern Perú 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:

Richard Osmond, President & CEO

1-888-246-7881

info@e29copper.com

Neither the TSX-V nor its Regulation Service Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this press release.

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