



ELEMENT 29

RESOURCES

Element 29 Receives Prior Consultation Process Exemption for the Atravesado Porphyry Cu-Mo Target Drill Permit

Vancouver, British Columbia – October 31, 2024 – Element 29 Resources Inc. (TSXV: ECU | OTCQB: EMTRF | BVL: ECU) (“Element 29” or the “Company”) is pleased to announce that it has received exemption from the Consulta Previa (“Prior Consultation”) process from the Peruvian Ministerio de Energía y Minas – Oficina General de Gestion Social (“MINEM”) for exploration drilling at its wholly-owned Atravesado porphyry copper-molybdenum (“Cu-Mo”) target (“Atravesado”) as part of the Flor de Cobre project, located in the Southern Perú Copper Belt (Figure 1).

After receiving the Declaración de Impacto Ambiental (“DIA”) environmental approval to drill from a maximum of 40 platforms as part of the Atravesado drill permit application (refer to March 1, 2024 [press release](#)), the Company submitted a Collective Impacts Report to MINEM in March 2024. This report assessed the collective impacts of drilling activities on the host indigenous community lands. On October 21st, 2024, MINEM notified the Company that it had been exempted from the Prior Consultation process. Upon completing the surface access agreement with the host community, all requirements for MINEM to issue the Authorization to Initiate Exploration Activities will be met, with plans to conduct an initial drill program in 2025.

Atravesado is a large porphyry Cu-Mo target located within the Company’s 100% owned Flor de Cobre concessions. The target is defined by anomalous surface rock Cu-Mo geochemistry, surface IP resistivity and chargeability geophysical anomalies, and corresponding geological indicators within an area of approximately 1.5 kilometer (“km”) x 2.0 km (Figure 2).

Atravesado showcases widespread Cu-oxide mineralization associated with a leached capping zone atop phyllic-overprinted potassic-altered Cretaceous-aged Yura Group sediments. Increased densities of A-type veins within the potassic alteration zone correlate with enhanced Cu-oxide mineralization and elevated surface rock Cu-Mo geochemistry, resulting from the remobilization of Cu from weathered primary sulphide mineralization. The intense potassic alteration footprint and associated Cu mineralization, along with the identification of several narrow potassic-altered quartz-monzonite porphyry dikes at surface, suggest the potential for a deeper, untested early-mineral porphyry intrusion as part of a larger multi-phase porphyry intrusive complex. This is further supported by the 3D inversion model of the ground IP geophysics.

Appointment of German Mining Network

Subject to regulatory approval, the Company has retained the services of German Mining Networks GmbH (“GMN”), an investor relations firm, located at Hauptstrasse 82, 98593 Floh-Seligenthal, Germany to provide investor relations services specifically the arrangement of investor meetings and investor roadshows to European investors.

Peter Krahl is the managing director of GMN and will be responsible for all services to be performed to the Company. The Agreement will be for an initial term of three (3) months, with the opportunity to extend by mutual agreement, for a fee of C\$6,800 per month. No bonus fees or stock options will be paid to the Consultant. Neither GMN, nor Peter Krahl currently have a direct or indirect interest in the securities of the Company, or any right or intent to acquire such an interest. GMN and Peter Krahl are arm's length to the Company.

About Flor de Cobre

Flor de Cobre is located 35 km southeast of Arequipa and straddles the border between the Departments of Arequipa and Moquegua, the Provinces of Arequipa and General Sanchez Cerro, and the Districts of Polobaya and La Capilla.

The property is comprised of eleven mining concessions for a total of 2735.355 hectares (“ha”) and one mining claim for an additional 400 ha which are 100% owned by the Company’s Peruvian subsidiary Candelaria Resources S.A.C. The project is in the Southern Perú Copper Belt, which is host to numerous porphyry Cu-Mo deposits, including the Cerro Verde Cu-Mo mine operated by Freeport-McMoRan; the Cuajone and Toquepala Cu-Mo mines operated by Southern Copper; and the Quellaveco Cu-Mo mine operated by Anglo American. Flor de Cobre is 5 km northwest of the Chapi Mine and 26 km southeast of the Cerro Verde Mine.

Flor de Cobre hosts the Atravesado porphyry Cu-Mo target, a classic Andean porphyry system with Cu-Mo mineralization potentially associated with a multi-phase quartz monzonite porphyry complex. Atravesado is characterized by widespread Cu-oxide mineralization and strong surface rock Cu geochemistry associated with lower Cretaceous-aged quartzite and sandstone sedimentary rocks which form the upper part of the Yura Group. These rocks are also cut by several narrow potassic altered quartz monzonite porphyry dykes.

The property is situated at a modest elevation of 2,700 metres with excellent infrastructure for future mine development and is accessible along paved and maintained unpaved roads from the hub-city of Arequipa.

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 Element 29 Resources Inc.

Element 29 is an emerging junior resource company with a highly experienced management team and board focused on exploring and potentially developing Tier-1 copper deposits in Perú, one of the lowest-cost, lowest-risk mining jurisdictions globally.

The Company's principal objective is to explore and potentially develop its Elida Porphyry Copper Deposit in west-central Perú which has an initial inferred Mineral Resource Estimate 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 and a low

0.74:1 modeled strip ratio. 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.

Alongside Elida, the Company has three (3) early stage, highly prospective porphyry Cu projects in Perú for more than 25,000 ha of titled concession. These 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 (Freeport-Buenaventura) as well as the Paka and Pahuay porphyry Cu skarn prospects related to potential tertiary-aged, mineralized porphyry complexes intruding along the eastern margin of the Peruvian Coastal Batholith.

All projects are well located for future 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, CEO and Director

1-888-246-7881

info@e29copper.com

Neither the TSX Venture Exchange (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.

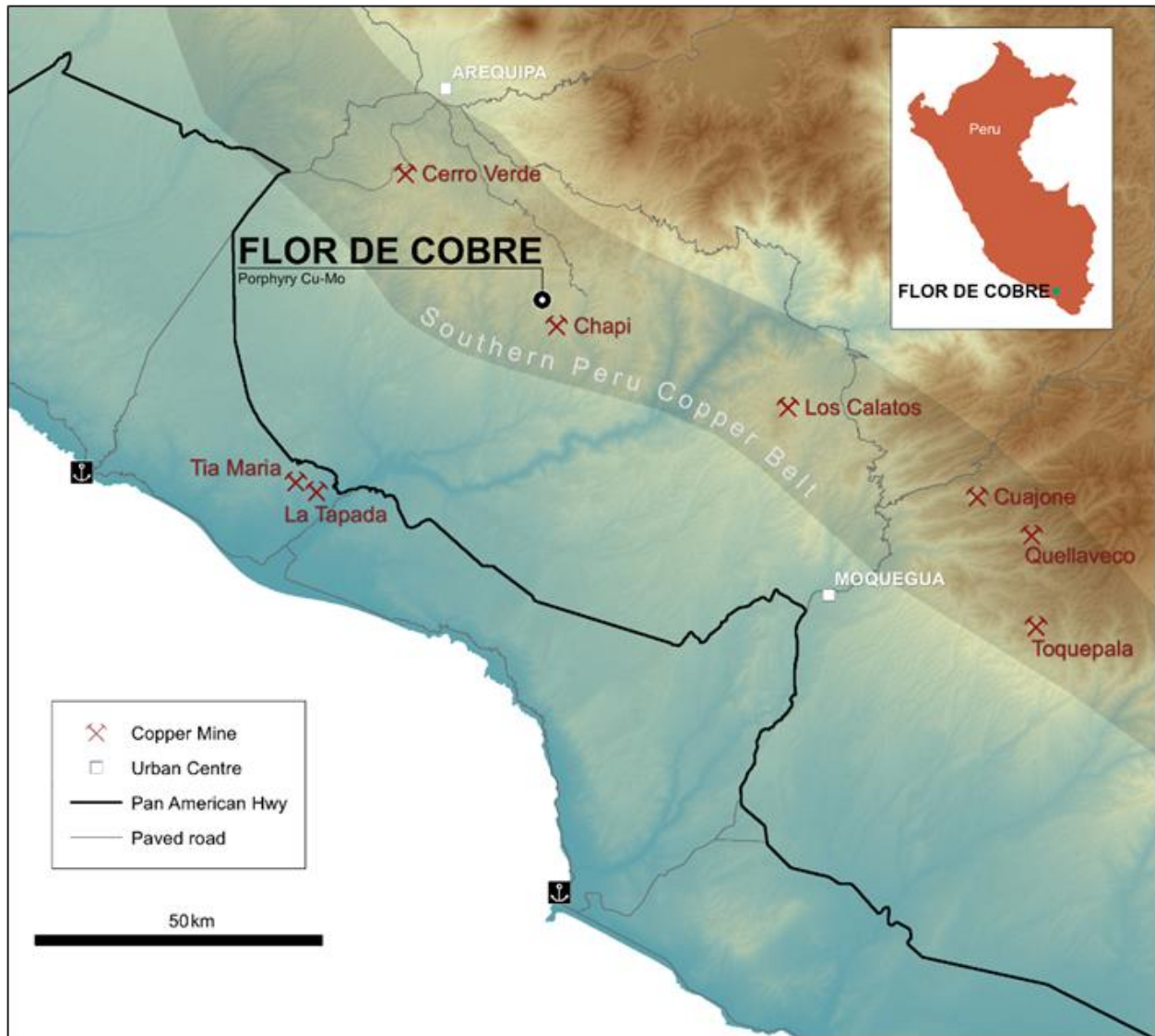


Figure 1: Flor de Cobre Porphyry Cu-Mo project location. The light grey tone is the approximate position of the highly prolific Southern Perú Copper Belt, which hosts several large porphyry Cu mines.

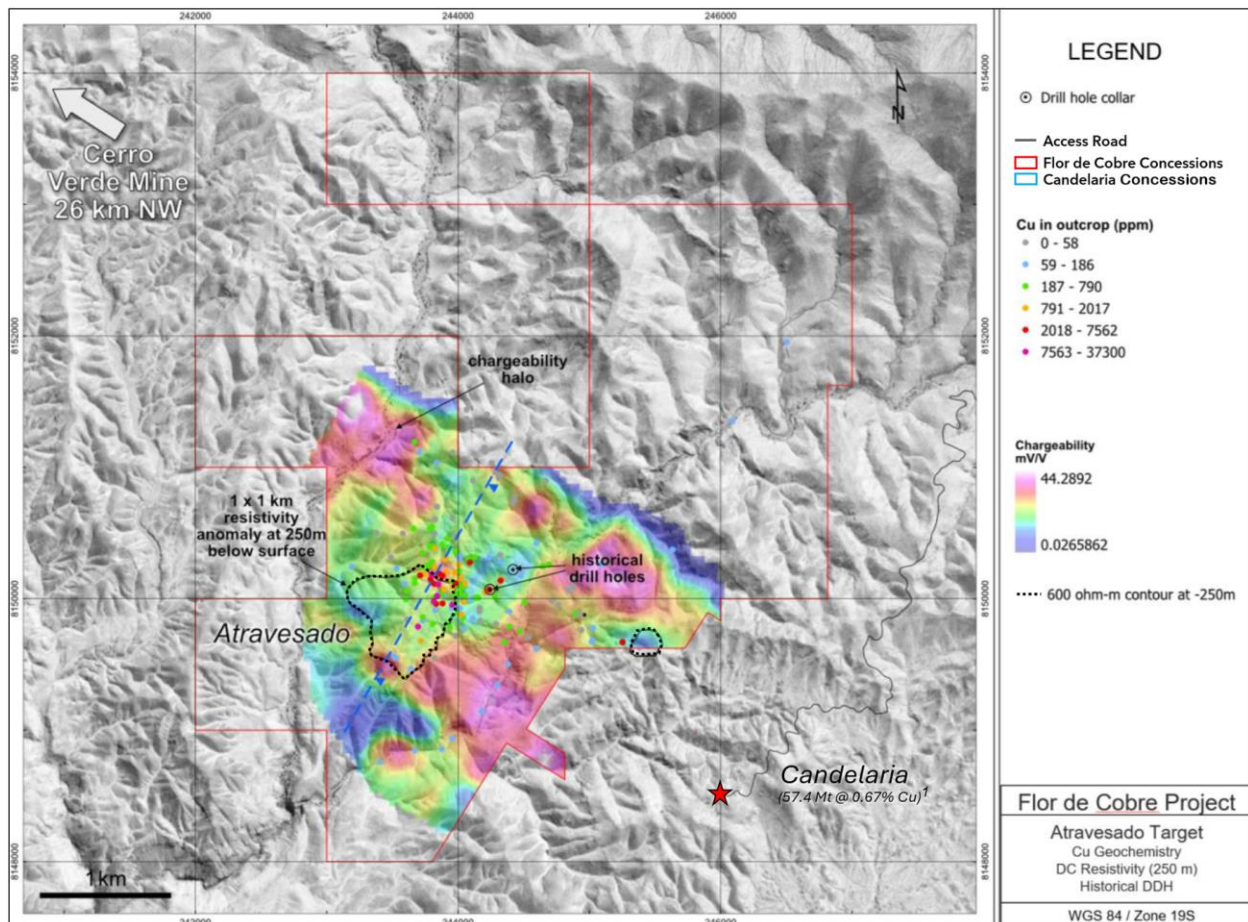


Figure 2. The Flor de Cobre project showing the locations of the Atravesado target area. The continuous colour overlay shows the IP chargeability geophysical inversion model response at 250 m depth. The black dashed line delimits a moderate IP resistivity geophysical inversion model response at the same depth. Anomalous outcrop geochemistry, quartz veinlet development, and minor late porphyry dikes also coincide with the modeled moderate IP resistivity zone.

Note:

1. The source of the Candelaria historical resource estimate is a press release issued by Rio Amarillo Mining Ltd. dated November 15, 1996 (Rio Amarillo Mining Ltd., November 15th, 1996: Aija Property Drill Results).

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