



Element 29 Resources – Reviewing 2024 and a Look Ahead to 2025

Vancouver, British Columbia – January 14, 2025 – Element 29 Resources Inc. (TSXV: ECU | OTCQB: EMTRF | BVL: ECU) (“Element 29” or the “Company”) is pleased to provide the following letter to shareholders.

Fellow Shareholders,

In 2024, Element 29 Resources celebrated several significant milestones, highlighted by a major leadership transition. As the company's founder and former Chair, I, Richard Osmond, stepped into the President and CEO role. We also welcomed Manuel Montoya as Chief Technical Officer, who brings extensive experience in exploring porphyry copper deposits in Perú. Additionally, our Board of Directors was revitalized with experienced professionals tasked with guiding the Company in a new direction.

With a strong belief in our strategy, we raised \$3.26 million from our supportive shareholders. These funds were used to complete two deep diamond drill holes at our flagship Elida Porphyry Cu-Mo-Ag Deposit, aiming to demonstrate the continuity of porphyry Cu-Mo-Ag mineralization beyond the existing pit-constrained mineral resource estimate. Both drill holes intersected greater than 950 metres of porphyry alteration starting from bedrock surface, with drill hole ELID033 still in strong alteration at a depth of 1,109.6 metres. These holes remain open for future drilling as the program was paused in late December 2024 for the holiday season, with assay results expected in the coming weeks.

Looking ahead to 2025, beyond the anticipated drill results, we have an active exploration program lined up in Perú, including:

- Restarting the Elida Phase III drill program in Q2 to complete the remaining 5,000 metre diamond drill program, aimed at expanding Cu-Mo-Ag mineralization beyond the current pit-constrained inferred mineral resource estimate.
- Conducting an audio-magnetotellurics (AMT) geophysical survey in late Q1 at Elida to further delineate Cu-sulphide mineralization within the large porphyry hydrothermal alteration footprint, to depths exceeding 1,000 metres.
- Completion of a DIA environmental approval at Elida to expand the drill permit from 20 platforms to 40 platforms.
- Securing final drill permit approval for the Flor de Cobre drilling campaign in Q2 to test the Atravesado porphyry Cu-Mo target.
- Submitting a drill permit application for the Paka project in Q1, along with magnetometer and IP-resistivity geophysical surveys in Q3.

With so many upcoming catalysts, feel free to stop by the AMEBC Roundup 2025 where Manuel and I will be happy to discuss our exciting near-term opportunities. We can be found in the Exhibition Hall and Core Shack on January 22 and 23. If you can't meet us there, we'll also be at PDAC 2025 from March 2 to 5.

For any questions or to stay updated, we're always available at 1 888 246 7881, by email (info@e29copper.com), or visit our [website](#).

We wish you all a safe and prosperous 2025.

Sincerely,

Richard Osmond
President, CEO & Director
Element 29 Resources Inc.

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:

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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