Element 29 Continues Potential Resource Expansion Drilling at its Elida Porphyry Cu-Mo-Ag Deposit in Perú

Vancouver, British Columbia, September 3, 2025 – **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.

Element 29 has launched a new exploration drilling program at Elida aimed at unlocking significant resource growth. Previous drilling recognized higher-grade Cu mineralization extending well beyond the current pit-constrained inferred mineral resource estimate[1] ("**Mineral Resource**") and has highlighted the potential for a deeper high-grade Cu-core — a hallmark of many economic porphyry Cu deposits. This drill campaign represents a major step toward realizing the full potential of Elida, with the opportunity to expand resources and advance the deposit.

The proposed drilling program will comprise up to 7,000 metres ("**m**") of diamond drilling (Figure 1) and is designed to potentially expand the existing Mineral Resource and enhance the overall Cu-Mo-Ag grades. Planned drill holes will test the potential for resource expansion beyond the current pit shell to depths exceeding 1,000 m, while infill drilling to strengthen confidence in the existing Mineral Resource and enhance the overall Cu-Mo-Ag grades. In addition, exploration drilling outside the Mineral Resource will be supported by the 3D resistivity model derived from the recent magnetotellurics ("**MT**") geophysical survey, which identified several high-priority untested targets (refer to news release – June 26, 2025).

To date, there has been insufficient exploration to increase the Mineral Resource, and it is uncertain if further exploration will result in an increase in the tonnage and/or grades. However, several drill holes have already extended the porphyry Cu-Mo-Ag mineralization well beyond the current pit shell to depths exceeding 1,000 m, highlighting the strong growth potential of the Elida deposit.

Richard Osmond, President and CEO of Element 29, comments, *"Results from ELID033 confirmed the high-grade mineralization extends well beyond the current pit shell and highlighted the potential for a high-grade copper-core at depth. With drilling now underway, the 2025 drill program offers a clear opportunity to grow the resource footprint and advance Elida toward a major copper discovery in a premier mining jurisdiction, delivering significant value for our shareholders."*

The first drill rig is currently operating on ELID033, collared on the northwest side of the pit shell. This hole previously intersected **1,039.6m of 0.54% CuEq[2]** (0.39% Cu, 0.036% Mo, 2.96 g/t Ag) from bedrock surface at 69.9 m including **310.1 m of 0.71% CuEq[2]** (0.56% Cu, 0.040% Mo, 3.49 g/t Ag) from 799.5 m to the end of hole at 1,109.6 m (refer to news release – January 22, 2025).

The hole was shutdown for operational reasons while still in higher-grade Cu-Mo-Ag mineralization. Core logging identified a marked increase in the chalcopyrite-to-pyrite ratio downhole, supported by an increase in the Cu/Sulfur ratio and overall Cu-grades, suggesting the potential presence of a high-grade Cu-core with associated bornite-rich mineralization at depth. The Company plans to continue drilling ELID033 to approximately 1,500 m while still in higher-grade Cu-Mo-Ag mineralization. This hole will test the potential for a high-grade Cu-core coincident with a large untested low-resistivity MT anomaly, representing a compelling opportunity for substantial resource expansion (Figure 2).

The second rig is set-up on ELID036, along the southwest side of the pit, approximately 100 m west of ELID023. Previous drilling in this area confirmed continuity of mineralization, with ELID023 intersecting **523.5 m of 0.35% CuEq[2]** (0.24% Cu, 0.024% Mo, 2.9 g/t Ag), including **91 m of 0.56% CuEq[2]** (0.41% Cu, 0.032% Mo, 4.1 g/t Ag) from bedrock surface at 87 m (refer to news release – January 19, 2022). The hole was terminated at 662.4 m without reaching the southern limit of mineralization, highlighting a much wider-than-anticipated zone of untested Cu-Mo-Ag mineralization along the southern margins of the porphyry system. ELID036 provides an opportunity to enhance the overall Cu-Mo-Ag grades within the Mineral Resource and to potentially expand resources beyond the current pit shell, without materially affecting the deposit's low 0.74:1 strip ratio. The hole is also targeting a large low-resistivity MT anomaly interpreted as strong hydrothermally altered host volcano-sedimentary rocks along the contact with the Elida porphyry intrusive complex, where higher-grade Cu-Mo-Ag mineralization is known to occur within the pit-shell. The plan is to drill ELID036 to a depth of 850 m while in ore-grade Cu-Mo-Ag mineralization potentially expanding the resources well beyond the current pit shell. (Figure 3).

About Elida Porphyry Cu-Mo-Ag Deposit

The Elida porphyry Cu-Mo-Ag deposit occurs along the east side of a large block of 29 contiguous concessions totaling 19,159.06 hectares ("**ha**") that are 100% owned by Element 29 Resources Inc. The project is in west-central Perú and is road accessible from the capital city, Lima, along the Pan American Highway, 170 kilometres ("**km**") northwest to the coastal city of Barranca, then inland 75 km along a secondary road with paved and unpaved surfaces.

Elida is well located for future mine development and will benefit from nearby infrastructure and a skilled workforce. The project is situated at a moderate elevation between 1,500 m and 2,000 m with access to transportation routes to coastal shipping ports and power infrastructure, including a 45 mega-watt hydroelectric generation facility situated just 15 km from the Property.

The Elida porphyry complex is a Cu-Mo-Ag mineralized multiphase porphyry system with a 2.5 x 2.5 km hydrothermal alteration footprint at surface, associated with Eocene-aged quartz monzonite stocks, emplaced into the Cretaceous volcano-sedimentary sequence and a granodiorite member of the Peruvian Coastal Batholith. Elida is one of the first Eocene-age mineralized porphyry systems discovered in Perú.

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. Most of the Cu-Mo mineralization is carried in A-veins, B-veins and C-veins that were formed during the waning stages of potassic alteration, with a significant secondary amount of Cu mineralization carried in later E-veins from a late chlorite-epidote overprint.

Based on 14,361.4 m of diamond drilling, Element 29 completed an independent pit-constrained Inferred Mineral Resource Estimate which outlined 321.7 million tonnes of 0.32% Cu, 0.029% Mo and 2.61 g/t Ag at a 0.2% Cu cut-off grade and a 0.74:1 strip ratio.

Information on the Mineral Resource 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.

Qualified Person
The scientific and technical content of this news release has been reviewed and approved by Richard Osmond (P.Geo.), 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 significantly expand its Elida Porphyry Cu-Mo-Ag Deposit in west-central Perú. Alongside Elida, the Company has three 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)[3] 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.

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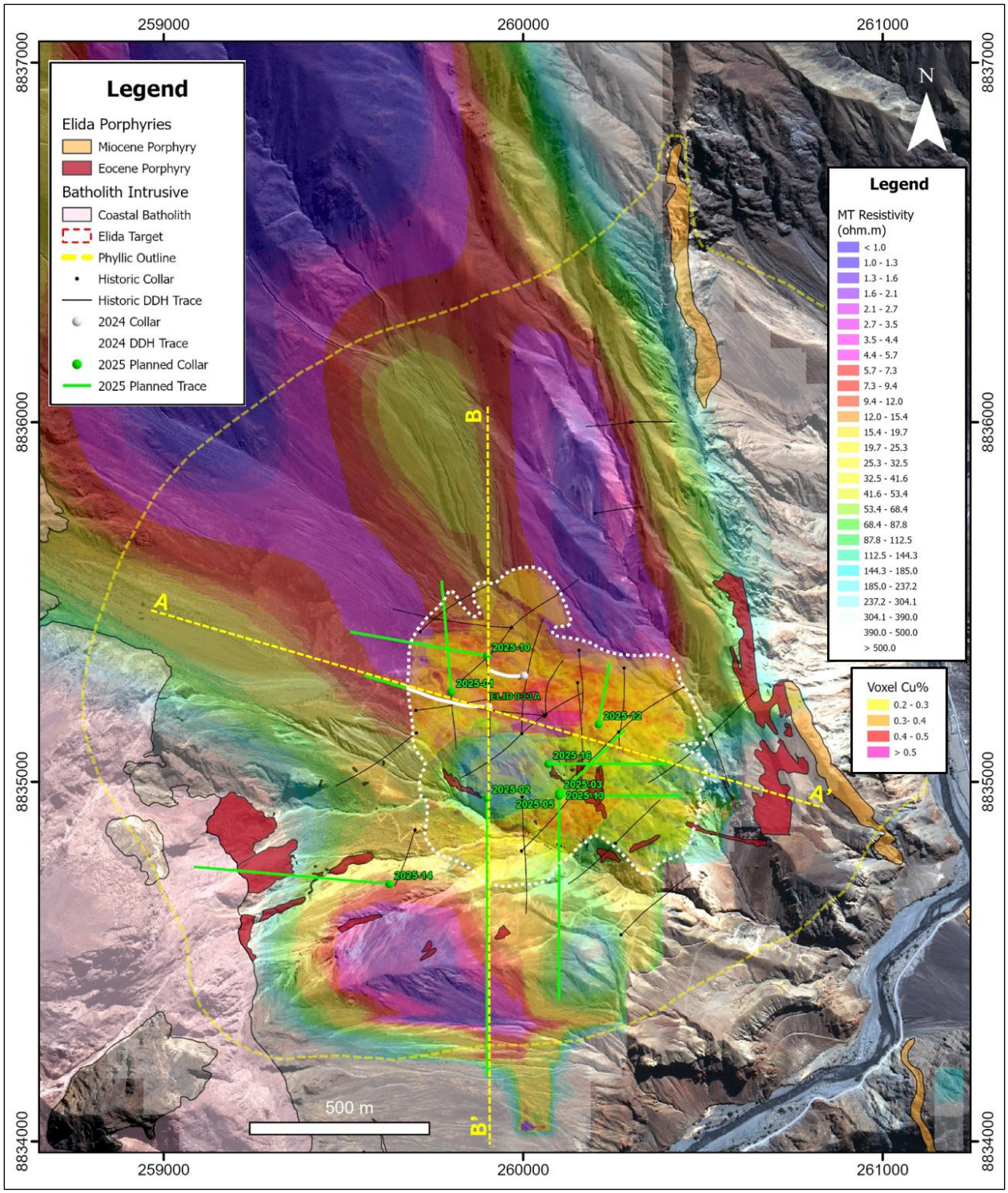

Figure 1: *Location map showing the planned 2025 diamond drilling program at Elida. The proposed drill holes are highlighted in green superimposed on the surface projection of the Mineral Resource (outlined in white) and a 2D level slice of the 3D MT resistivity model at 1,450 m.a.s.l. The map also shows the location of the porphyry intrusions and the surface projections of historical drill holes. The map also shows the location of the 2D sections A-A' shown in Figure 2 and B-B' shown in Figures 2.*

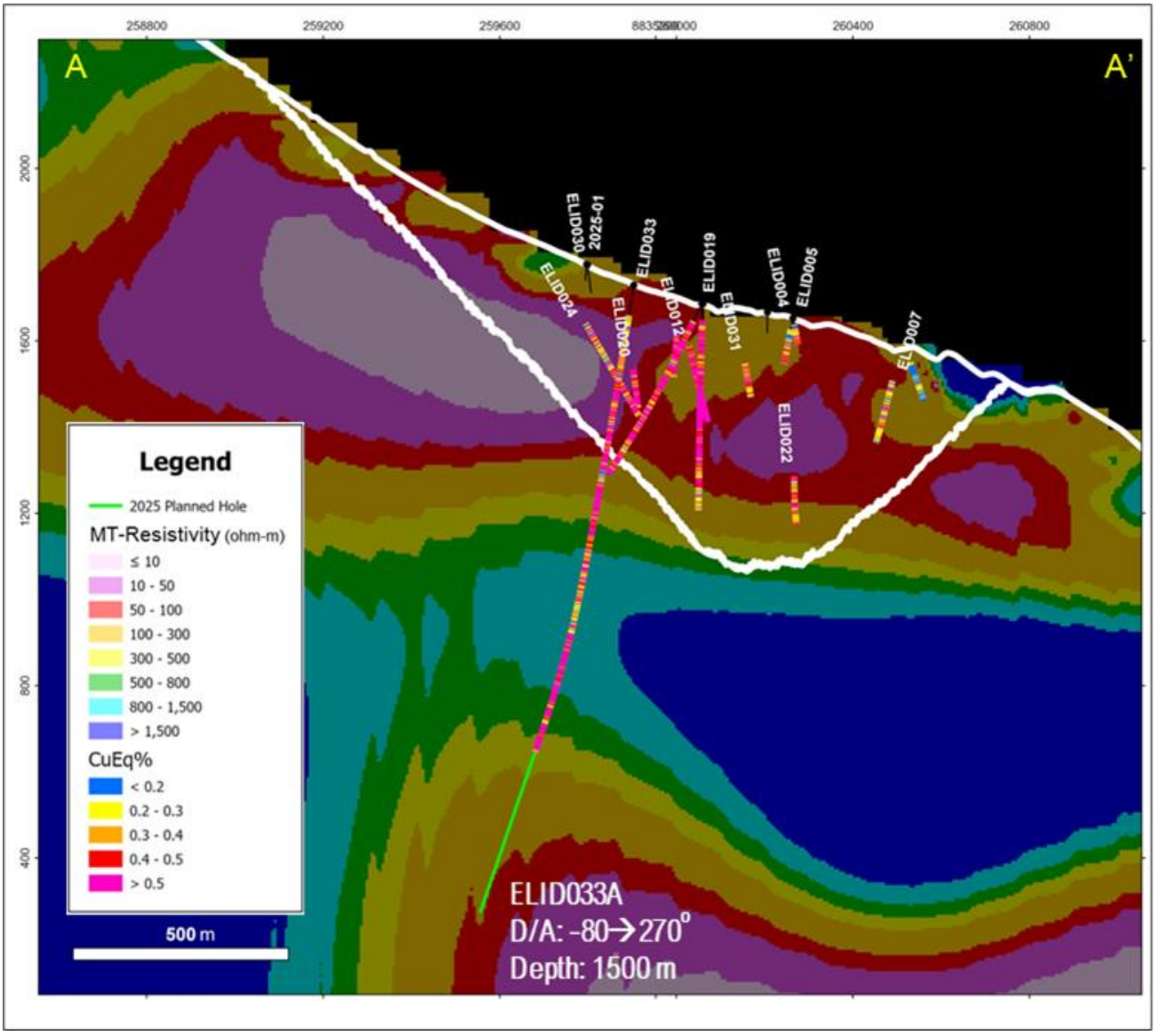

Figure 2: *A 2D section (looking north) along drill hole ELID033A plotted over the 3D MT resistivity model, drill hole traces from previous programs showing CuEq[2] (%) grades, and the outline of the pit-shell. The current drill program will extend ELID033 from a depth of 1,109.6 m to 1,500 m while in higher-grade Cu mineralization. The planned drill hole will target a potential high-grade Cu-core, coincident with a large low-resistivity anomaly at depth. The location of this section (A-A') is provided in Figure 1.*

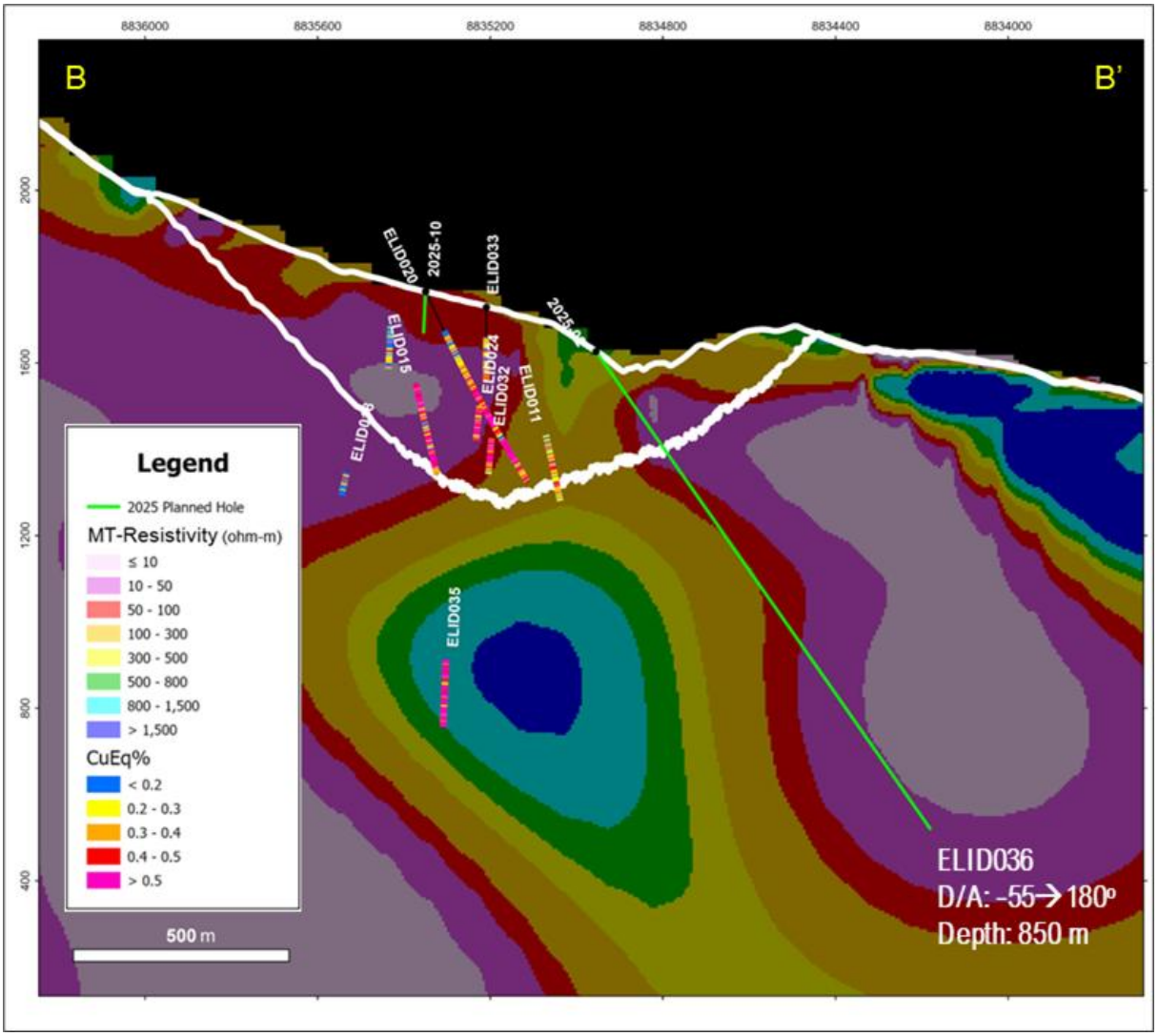

Figure 3: *A 2D section (looking east) along proposed drill hole ELID036 plotted over the 3D MT resistivity model, drill hole traces from previous programs showing CuEq[2] (%) grades, and the outline of the pit-shell. ELID036 is planned along the south side of the pit and is expected to extend to 850 m depth while in ore-grade Cu-Mo-Ag mineralization. The planned drill hole will infill within the pit-shell to potentially increase the Cu-Mo-Ag grades and will continue drilling outside the pit while in ore-grade Cu-Mo-Ag mineralization. This hole will also test the flanks of a low-resistivity anomaly interpreted to outline strongly hydrothermally altered host volcano-sedimentary rocks along the contact with the Elida porphyry intrusive complex, where higher-grade Cu-Mo-Ag mineralization is known to occur within the pit-shell. The location of this section (B-B') is provided in Figure 1.*

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% x 0.85 + [Mo% x 5.3744] + [Ag g/t x 0.0060] utilizing metal prices of Cu = US$4.10/lb (85% recovery), Mo = US$33.90/lb (65% recovery) and Ag = US$26.00/oz (65% recovery) based on a 2-year average of daily spot price (from January 16, 2022, to January 14th, 2025). The daily Mo price was determined by applying a factor of 1.50 to the LME daily spot price for Molybdenum (Platts).*
3. *This 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.*

*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.

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:; 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.