ELEMENT 29
RESOURCES

Element 29 Closes $12.0 Million Private Placement with Continued Participation from Strategic Investors

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

All dollar amounts are Canadian, unless otherwise noted.

Vancouver, British Columbia, August 10, 2026 – **Element 29 Resources Inc. (TSXV: ECU | OTCQB: EMTRF | BVL: ECU)** ("**Element 29**" or the "**Company**") announces that it has closed, effective August 10, 2026, its previously announced, non-brokered private placement (the "**Financing**") and issued 7,272,727 common shares (each a "**Share**") of the Company at a price of $1.65 per Share for aggregate gross proceeds of $11,999,999.55.

Richard Osmond, President and CEO, states, "*We are pleased to close this financing with continued support from our strategic investors. Alpayana S.A.C., led by Chair Alejandro Gubbins, topped up its position to maintain a 9.9% interest in the Company, and we welcome additional participation from Randy Smallwood. Their support is a strong endorsement of our team and our Perú copper portfolio, and it strengthens our financial position as we advance our plans at Elida and across the broader portfolio.*"

The net proceeds from the Financing will be used to fund exploration activities across the Company's portfolio of copper projects in Perú, including the flagship Elida, as well as the Flor de Cobre and Paka projects.

In connection with the Financing and in accordance with the policies of the TSX Venture Exchange, the Company paid aggregate cash finder's fees totaling $405,396.92.

The Shares issued pursuant to the Financing will be subject to a statutory four-month-and-one-day hold period expiring on December 11, 2026.

This press release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any U.S. state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable U.S. state securities laws, or an exemption from such registration requirements is available.

About Element 29 Resources Inc.

Element 29 is an emerging junior resource company with a highly experienced management team and board focused on the discovery and advancement of copper projects in Perú, one of the lowest-cost, lowest-risk mining jurisdictions globally. The Company's flagship project is the Elida Porphyry Cu-Mo-Ag Deposit in west-central Perú which has an initial pit-constrained inferred Mineral Resource Estimate[1] 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. Alongside Elida, the Company has three (3) early stage, highly prospective porphyry Cu projects in Perú that 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[2] (Freeport-Buenaventura) as well as the Paka and Pahuay porphyry Cu skarn prospects. All projects are well located for future mine development and will benefit from nearby infrastructure including roads, power infrastructure, ports, water, and a skilled workforce.

On Behalf of the Board of Directors:
"*Richard Osmond, P.Geo.*"
CEO and Director

For media enquiries or more information on this press release, please contact:

Dylan Berg	Kevin Guichon
VP Investor Relations & Marketing	Investor Relations Consultant
+1 (888) 246-7881	+1 (888) 246-7881
dberg@e29copper.com	kguichon@e29copper.com

More information is available at www.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.

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.*

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 completion of the fully-committed Financing, the use of proceeds of the Financing, 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: the Company obtaining finanal acceptance of the FIanncing from the TSX-V; 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.[2]This news release contains information about adjacent properties on which Element 29 has no right to explore or mine.