

NEWS RELEASE**Element 29 Mobilizes Third Drill Rig to Elida Copper Project, Peru****Drilling Begins at Previously Untested Zone 4 Porphyry Target**

Vancouver, British Columbia, Tuesday, October 13th, 2026 - **Element 29 Resources Inc. (TSXV: ECU) (OTCQX: EMTRF) (BVL: ECU) ("Element 29" or the "Company")** is pleased to announce it has mobilized a third drill rig to its flagship Elida Porphyry Copper ("Cu")-Molybdenum ("Mo")-Silver ("Ag") Project ("Elida" or the "Project"), located in west-central Peru.

Richard Osmond, President and CEO of Element 29, commented: *"Adding a third rig allows us to evaluate the broader Elida porphyry system beyond Zone 1, starting with Zone 4, an untested mineralized porphyry stock that intrudes the eastern margin of the Peruvian Coastal Batholith, which is known to host several of Peru's largest porphyry copper mines."*

Elida Drilling Program Update

The ongoing program is being conducted under the 40-platform drill permit approved in July 2026 ([see news release dated July 28, 2026](#)). With three rigs operating, the Company aims to surpass its previously announced 10,000-metre, 2026 drilling target. Drilling is planned to continue into 2027, with the potential addition of a fourth rig. As drilling progresses, cumulative drill metres are expected to exceed 30,000 metres, more than twice the total drilling completed in support of the initial inferred Mineral Resource Estimate ("MRE")¹. Local assay laboratory turnaround times are currently two to four weeks.

Two rigs are currently focused on step-out drilling to extend Zone 1 westward and evaluate potential resource expansion beyond the current MRE¹. These holes are designed to follow up on long mineralized intercepts in ELID033, ELID035 and ELID037, which suggest potential for stronger Cu-Mo-Ag mineralization at depth and westward toward the exposed Coastal Batholith. The Elida porphyry system is a cluster of porphyry stocks, dykes and fingers interpreted as part of the Tertiary Magmatic Arc emplaced along the eastern margin of the Coastal Batholith.

The third rig will commence drilling at Zone 4, a high-priority target immediately west of Zone 1 within the Elida porphyry cluster. Zone 4 hosts a mineralized porphyry stock emplaced directly along the contact between the batholith and volcanosedimentary host rocks. The porphyry stock and host rocks exhibit strong phyllic alteration overprinting earlier potassic alteration, with visible copper-oxide staining and anomalous Cu-Mo rock geochemistry, making Zone 4 a highly prospective target for Cu-Mo-Ag mineralization (Figure 1).

Next Steps

Results from drilling around Zone 1 and at Zone 4 will guide follow-up targeting. The Company plans to test the porphyry targets in Zones 2 and 3 following the initial drilling at Zone 4.

In parallel, the Company plans to advance resource modelling and metallurgical test work with Synectiq Inc., [as announced on May 7, 2026](#). The test work is designed to characterize the

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principal ore types, evaluate copper, molybdenum and silver recoveries, and assess concentrate quality. The results are intended to support assumptions for an updated mineral resource estimate and future technical studies.

The Company also intends to seek an amendment to its Declaración de Impacto Ambiental (“DIA”) environmental certification and the corresponding Permiso de Inicio de Actividades (“PIA”) drill permit to increase authorized drilling capacity from 40 to up to 60 platforms. The proposed increase is subject to regulatory approval and would provide greater flexibility to evaluate the broader Elida porphyry system.

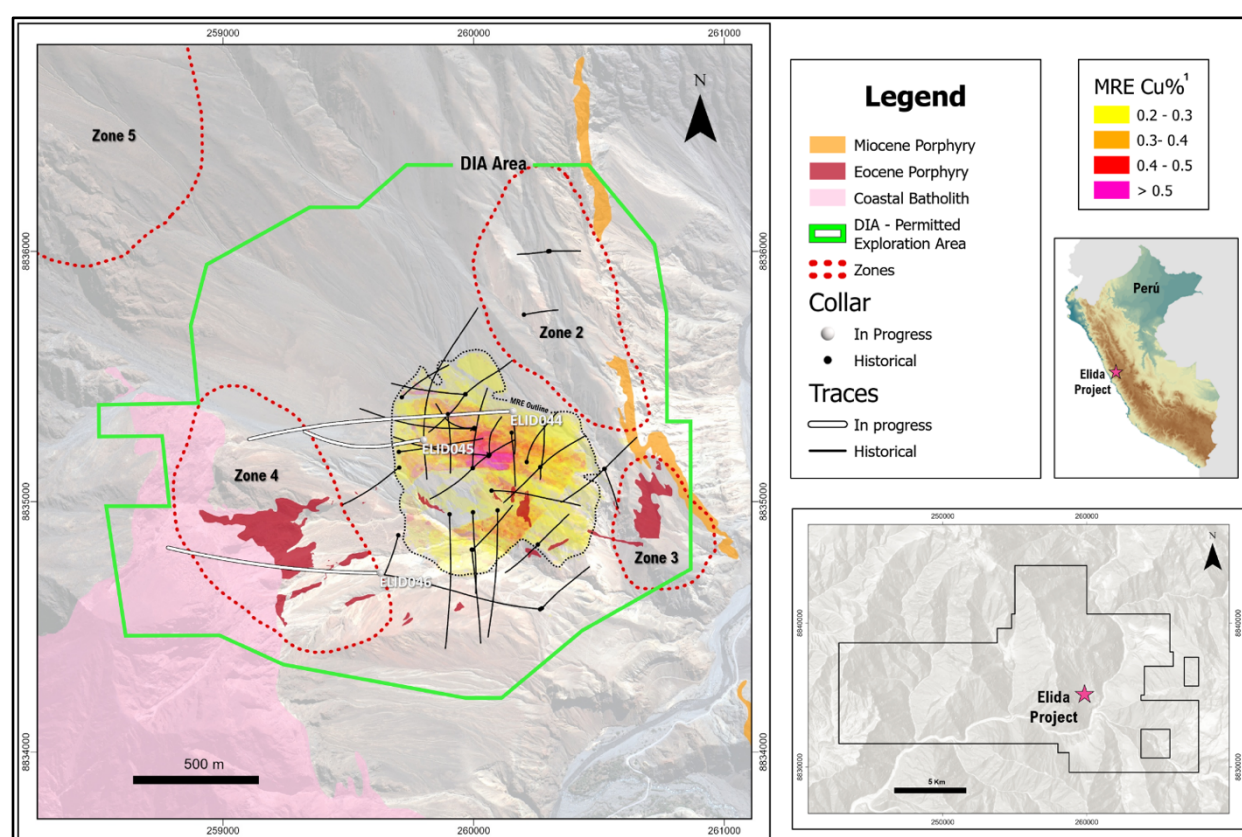


Figure 1. Plan view shows the previously reported drilling (black), and the three holes, ELID044 and ELID045, and ELID046 currently underway (white). Drilling has just commenced with ELID046, targeting the outcropping Zone 4 porphyry intrusion.

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.

NEWS RELEASE**About Element 29 Resources Inc.**

Element 29 Resources Inc. is a copper exploration company advancing a portfolio of projects in Peru, highlighted by one of the country's most significant recent discoveries. Led by a seasoned and accomplished executive team and Board, the Company is advancing its flagship Elida porphyry copper-molybdenum-silver deposit through resource expansion, de-risking and continued exploration for new discoveries. The portfolio also includes the Flor de Cobre, Paka and Pahuay projects. All are located at low elevations near established infrastructure that supports exploration and potential future development. Element 29 applies a disciplined, geology-led approach to resource growth and discovery.

Driven by Discovery. Defined by Discipline.

On Behalf of the Board of Directors:

"Richard Osmond, P.Geo."
President, CEO and Director

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

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

Kevin Guichon
Investor Relations Consultant
+1 (888) 246-7881
kguichon@e29copper.com

More information is available at www.e29copper.com.

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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. 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.*

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.*

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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. This news release contains information about adjacent properties on which Element 29 has no right to explore or mine². Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company's properties.