

Element 29 Receives Drill Permits and Commences 2021 Exploration Program at the Elida Copper Project, Peru

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Vancouver, May 25, 2021 - [Element 29 Resources Inc.](#) (TSXV: ECU) ("Element 29" or "E29" or the "Company") announces the Ministry of Energy and Mines of Peru ("MINEM") has issued authorization for the Company to start its exploration activities at its wholly-owned Elida copper project ("Elida"). With this authorization, the Company has finalized the permitting process with the MINEM, which was a prerequisite to commencing its drill program. Element 29 has made preparations to start its 2021 Phase 1 drill program at Elida.

Brian Booth, President & CEO of Element 29 comments, "Receiving the permits to start the drill program at our highly prospective Elida copper project is an important milestone for the Company. Our intention is to complete drilling and prepare a mineral resource estimate in late 2021 in accordance with National Instrument 43-101."

Project Highlights

- Authorization to start exploration activities has been issued by the MINEM.
- Preparations to commence 4,000 metres of diamond drilling are underway to achieve a drill hole spacing appropriate for estimating mineral resources in accordance with NI 43-101.
- Preliminary metallurgical studies have been initiated on samples from previous drilling.
- Drill hole ELID012 returned the highest assay results, with an intercept of 503 m of 0.42% Cu, 0.046% Mo, 3.23 g/t Ag, for 0.58% CuEq grade*, including 393 m of 0.46% Cu, 0.048% Mo, 3.58 g/t Ag, for 0.62% CuEq grade* (please refer to the January 5, 2021 press release for a complete listing of mineralized intervals).

2021 Drill Program

The primary focus of the 2021 exploration program at Elida involves drilling up to 4,000 meters ("m") in and around the known copper mineralization at Elida target 1 ("Target 1") to supplement data from the previous 18 drill holes (9,880 m) completed in 2014-2015. This will reduce the distance between six previously drilled holes that intersected Target 1, which is one of five exploration targets identified within the Elida porphyry cluster (Figure 1).

A total of six holes are planned with depths from 450 to 1,000 m. The objectives of the current drill program are to:

- (i) Achieve a drill hole spacing that is appropriate for estimating a mineral resource in a portion of Target 1;
- (ii) Investigate the vertical continuity and zonation of mineralization in Target 1, and;
- (iii) Improve the confidence of mineralization boundaries interpreted from previous drilling and outcrops.

A single hole will test the vertical extent of mineralization up to 1,000 m below surface. The depth of investigation from previous drilling was 400 m below surface. The remaining holes will be angled to provide intersections across the Target 1 mineralized zone and provide information between existing drill holes. The drill holes from current and previous drilling will result in a drill hole array with a spacing of approximately 100 m. Planned drill hole locations are shown in Figure 2 and a vertical section shows the drill hole design in

relation to the interpretation of Target 1 mineralization (Figure 3).

A drilling contractor has been selected for the program and mobilization of equipment to the project will begin once preliminary site preparations, presently underway, are complete. Representatives of the drilling company completed a detailed examination of the site to assess equipment requirements and plan for mobilization. Personnel forming the technical team in Peru are being assembled, which includes project geologists, technicians, health and safety, and community relations personnel.

In parallel with field mobilization and preparation, and following MINEM's authorization to initiate activities, the Company is applying for a Water Use Permit for use in drilling operations. This is a routine part of the overall permitting process and is not expected to impede the start drilling operations.

Preliminary metallurgical studies were initiated in late April on samples from holes drilled previously. Samples representing the main styles of mineralization were selected from sample reject material available from the 2014-2015 drill program. The metallurgical study is expected to provide preliminary information on recovery of the economic constituents in Target 1 mineralization.

Historical Drill Program

An initial drill program, completed by Elida's previous operator, Lundin Mining Peru SAC ("Lundin"), consisted of 9,880 m in 18 diamond drill holes. All holes intercepted Cu-Mo-Ag mineralization, with significant Cu-Mo-Ag mineralization at Target 1 intersected by six of the holes (Figure 2).

Target 1 mineralization sub-crops beneath post-mineral unconsolidated colluvial cover, as indicated by some intersections that began in bedrock immediately below the colluvium. Of the six drill holes intersecting the Target 1 mineralized zone, four ended in mineralization to suggest the mineralized system is open at depth.

The Company is pursuing an exploration target at Elida Target 1 of 200M to 500M tonnes, with grades ranging between 0.35%-0.45% Cu, 0.03%-0.05% Mo and 3.5 g/t to 4.5 g/t Ag. This exploration target is based on the high-quality data from the initial 18 drill hole diamond drill program (9,880 m) completed by Lundin, and the surficial mapping and detailed interpretations undertaken by Lundin and Globetrotters Resources Peru SAC. The potential quantity and grade of this exploration target is conceptual in nature. There is currently insufficient drilling data to define a mineral resource and it is uncertain if further exploration will result in this target being delineated as a mineral resource. (See SEDAR - Technical Report Elida - November 13, 2020). Refer to the January 5, 2021 news release for more on Elida.

About Elida

Elida is a porphyry copper-molybdenum exploration project within a property composed of 28 mining concessions totaling 19,210 hectares that are 100% owned by Element 29. The property contains a large, 2 x 2 kilometre ("km") alteration system enclosing a cluster of porphyry centres that represent five distinct exploration targets. A first-pass drill program consisting of 18 diamond drill holes totaling 9,880 metres completed in 2014/15 identified significant copper, molybdenum, and silver mineralization associated with a quartz monzonite porphyry stock at Target 1. The remaining four large targets are untested. Under the current drill permit, the Company can elect to drill test all identified targets.

The project is in central Peru, approximately 85 km inland from the Pacific coast at moderate elevation between 1,500 and 2,000 m and close to transportation and power infrastructure, including a 45 MW hydroelectric generation facility situated about 15 km from the project.

Technical information contained in this news release has been reviewed and approved by Dr. Paul Johnston, the Company's Vice President of Exploration, who is Element 29's qualified person under National Instrument 43-101 and responsible for technical matters of this press release.

* Copper Equivalent (CuEq %) grade = $Cu\% + (Mo\% \times 2.667) + (Au \text{ ppm} \times 0.6320) + (Ag \text{ ppm} \times 0.0097)$. No metallurgy has been completed at Elida; therefore, no metallurgical recovery was applied in the copper

equivalent formula. Cu price=\$3.00 USD/lb, Mo price=\$8.00 USD/lb, Au Price=\$1,300 USD/oz, Ag price=\$20.00 USD/oz.

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About Element 29 Resources Inc.

[Element 29 Resources Inc.](#) is an emerging copper exploration and development company focused on advancing its portfolio of Peruvian projects towards development in one of the lowest-risk mining jurisdictions in the world. Element 29's growth strategy is led by our strong board and management, who have a proven track record of discovery and delivering significant value to our shareholders.

The Company's principal objective is to explore and develop its flagship Flor de Cobre porphyry Cu-Mo project located in southern Peru, just 26 km southeast from Freeport-McMoRan's Cerro Verde Cu-Mo mine. At the same time, the Company intends to build on its copper inventory with continued exploration on its Flor de Cobre project as well as its remaining 22,000 ha of mining concessions in Peru including the recently discovered Elida porphyry Cu-Mo-Ag system located in central Peru and 85 km from the coast. Both 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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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"). All statements, other than statements of historical fact, constitute Forward-looking Statements. Words such as "will", "intends", "proposed" and "expects" or similar expressions are intended to identify Forward-looking Statements. Forward looking Statements in this press release include statements related to the listing of the Company's common shares on the TSX Venture Exchange, the exercise of the Over-Allotment Option, the Company's resource properties, and the Company's plans, focus and objectives.

Forward-looking Statements involve various risks and uncertainties and are based on certain factors and assumptions. 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. Important factors that could cause actual results to differ materially from the Company's expectations include uncertainties related to fluctuations in copper and other commodity prices, uncertainties inherent in the exploration of mineral properties, the impact and progression of the COVID-19 pandemic and other risk factors set forth in the Company's preliminary prospectus under the heading "Risk Factors". 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 E29 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.

Figure 1. The Elida Porphyry cluster showing five exploration targets enclosed within a 2 x 2 km footprint marked by sericite-pyrite alteration. Target 1 is the focus of the current drilling program.

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/7414/84999_303f73f014a80bee_001full.jpg

Figure 2. Planned drill hole locations for the 2021 drilling program. DDP-A is a vertical hole designed to reach a depth of 1,000 m. The remaining holes are angled to provide intersections across the interpreted mineralized zone. Once drilling is complete, the drill hole spacing will permit a resource estimate in the segment of Target 1 between DDP-B and ELID004. Line A-A' shows the location of the section in Figure 3.

To view an enhanced version of this graphic, please visit:

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Figure 3. Cross section at 260100 E looking west showing the interpreted position of Target 1 in relation to previous and planned drill holes. The volume between the 2 bands of mineralization is occupied by an early porphyry stock with low copper grades. Copper mineralization is developed in the wall rock surrounding the porphyry stock.

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