

Element 29 Resources Provides an Update on its Elida Porphyry Cu-Mo-Ag Deposit and Corporate Developments

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Vancouver, May 21, 2025 - [Element 29 Resources Inc.](#) (TSXV: ECU) (OTCQB: EMTRF) (BVL: ECU) ("Element 29" or the "Company") is pleased to provide an update on recent activities at its flagship Elida Porphyry Copper ("Cu")-Molybdenum ("Mo")-Silver ("Ag") deposit ("Elida") in central Perú along with a corporate update.

Element 29 has launched a large-scale magnetotellurics ("MT") geophysical survey at Elida, targeting deeper mineralization ahead of the planned Phase-III drill program restart in Q3 2025. The Company continues to deliver key development milestones, including submission of a Declaración de Impacto Ambiental ("DIA") environmental approval application to significantly expand the drill capacity and finalizing a renewed surface access agreement with the host community for an additional 5-year term. Element 29 also announces the appointment of Michael Au as Chief Financial Officer, succeeding Duane Lo, and engages the Caesars Report for a one-year marketing campaign to enhance investor visibility.

President and CEO, Richard Osmond, commented, "Our team has made substantial progress behind the scenes to ensure Elida continues to move forward ahead of the upcoming Phase-III drill program. With the launch of the MT survey, advances in permitting, and strengthened community relations, 2025 is shaping up to be a transformative year for Element 29 as we continue to advance Elida towards a potential Tier-1 discovery."

MT Geophysical Survey

Element 29 has initiated a large-scale MT geophysical survey over its flagship Elida deposit (Figure 1). The survey includes more than 100 MT stations distributed across a 5-kilometre ("km") by 6 km area and is designed to generate a high-resolution, three-dimensional ("3D") resistivity model of the subsurface to depths exceeding 2,000 metres ("m"). MT is an advanced geophysical technique that measures natural variations in the Earth's electromagnetic fields in response to changes in subsurface resistivity. Widely used throughout the Andes, this method has contributed to the discovery of several large, deep-seated porphyry copper systems at depths exceeding 1,500 metres.

The Company intends to use the MT data to help delineate deeper, higher-grade Cu-Mo-Ag mineralization, and guide exploration of the broader hydrothermal alteration footprint below 500 m. The results from the survey will provide valuable insights into the geometry and scale of the mineralized system and assist in the planning of future drill campaigns.

Elida hosts five known mineralized targets within a 2.5 km by 2.5 km phyllic alteration footprint, associated with a large multiphase porphyry intrusive complex emplaced within structurally deformed volcano sedimentary rocks. Previous drilling has intersected broad intervals of Cu-Mo-Ag mineralization starting at bedrock surface and extending to depths exceeding 1,000 m-highlighting strong potential for resource expansion.

Figure 1: Location of MT stations relative to the large 2.5 km x 2.5 km phyllic alteration footprint of the Elida deposit and the surface projection of the existing drill hole traces and pit-constrained Inferred Resource Estimate.

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

https://images.newsfilecorp.com/files/7414/252871_061f8fde5424db20_001full.jpg

DIA Permit Application

The Company recently submitted its DIA environmental approval application for Elida to the Peruvian Ministerio de Energía y Minas - Oficina General de Gestión Social ("MINEM"). This submission represents a key milestone in the permitting process and includes a proposed expansion of the number of authorized drilling platforms, increasing the current limit of 20 to 40 under the new application. The upgraded DIA is a necessary step toward securing a new drill permit, which would enable exploration activities to continue for an additional five-year term as part of a broader, long-term program.

In parallel, the Company is preparing a Collective Impacts Report to support its request for exemption from the Consulta Previa ("Prior Consultation") process. The Company is also finalizing a renewed five-year surface access agreement with the host community to support the next phase of exploration and reinforcing its commitment to collaborative project development.

Drill Program

The Company is preparing to resume the Phase-III drilling program at Elida under the existing Ficha Técnica Ambiental ("FTA") environmental approval and drill permit. The Phase-III drilling program was designed to potentially expand the current pit-constrained Inferred Mineral Resource Estimate and increase overall Cu-Mo-Ag grades. The first two drill holes, completed in late 2024, intersected broad intervals of Cu-Mo-Ag mineralization starting at bedrock surface and extending to depths exceeding 1,000 m.

Notably, drill hole ELID033 intersected 1,039.6 metres grading 0.54% CuEq (0.39% Cu, 0.036% Mo, 2.96 g/t Ag), beginning at bedrock surface 69 m downhole. This included a higher-grade interval of 310.1 m averaging 0.71% CuEq (0.56% Cu, 0.04% Mo, 3.49 g/t Ag) from 799.5 m to the end of the hole at 1,109.6 m, which was terminated in higher-grade Cu-Mo-Ag mineralization due to logistical constraints (see drilling results press release - January 22, 2025).

The MT data currently being collected is expected to support and refine drill targets for the Phase-III drilling program.

CFO Transition

The Company announces that Duane Lo, Chief Financial Officer, will be stepping down from his role effective May 21, 2025. Mr. Lo will continue to support the Company through a transition period to ensure a smooth and orderly handover of responsibilities.

The Company is pleased to announce the appointment of Michael Au, currently serving as Controller, as its new Chief Financial Officer. Mr. Au is a CPA, CA with over 20 years of experience in financial and regulatory reporting, internal controls, and accounting standards. His background spans multiple sectors including mining-across both exploration and production-biotechnology, financial services, and real estate.

"Duane has been with Element 29 before it went public in 2020 and has been a key contributor to the Company's development," states President and CEO Richard Osmond. "On behalf of the entire team, I want to thank Duane for his dedication and support, and we wish him every success in his future endeavors."

Mr. Osmond continues, "We're excited to welcome Mike as our new CFO. His strong financial acumen and his already deep understanding of our business make him an ideal fit to help drive Element 29's next phase of growth and value creation."

Stock Options and Restricted Share Units Grants

The Company has granted 400,000 incentive stock options ("Options") to officers and consultants of the Company in accordance with the Company's incentive stock option plan, subject to regulatory acceptance. These Options are exercisable at \$0.52 per share for a period of five years.

The Company also announces that it has granted 35,000 restricted share units ("RSUs") to officers and consultants of the Company. The RSUs are governed by the Company's RSU/DSU Plan and will be subject to applicable securities law hold periods.

Investor Relations Marketing Agreement

The Company has engaged, subject to regulatory approval, Caesar Holdings BV dba Caesars Report

("Caesars Report") to provide, for a one-year period, advertising and marketing, commencing on May 20, 2025, for a total cost of 11,000 EUR payable prior to commencement of the campaign. The services provided by the Caesars Report to the Company relate to corporate updates and written interviews distributed as a newsletter to the Caesars Report subscriber base and to be used as content for the Company's social media channels. The Company is a Caesars Report website sponsor and will have a corporate logo on the Caesars Report website starting this month and continuing for the duration of the agreement. Caesar Holdings BV is owned and operated by Thibaut Lepouttre, is an arms-length, independent contractor with offices in Belgium, and currently owns 35,000 shares of Element 29 Resources. No stock options were granted in relation to this engagement.

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 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 early stage, highly prospective porphyry Cu projects in Perú for more than 25,000 hectares ("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.

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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.

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