

Element 29 Resources Inc. Completes Initial Public Offering

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Vancouver, Dec. 3, 2020 - [Element 29 Resources Inc.](#) ("E29" or the "Company") today announced the successful closing of its initial public offering (the "Offering") of an aggregate of 13,310,400 units of the company (the "Units") at a price of \$0.50 per Unit for gross proceeds of \$6,655,200.

Each Unit comprises of one common share in the capital of the Company (each a "Common Share") and one-half of one common share purchase warrant of the Company (each whole common share purchase warrant, a "Warrant"). Each Warrant is exercisable into one common share of the Company (each, a "Warrant Share") at an exercise price of \$0.70 per Warrant Share at any time prior to 5:00 p.m. (Vancouver time) on December 3, 2023, subject to adjustment in certain events.

The Common Shares of the Company are expected to commence trading on the TSX Venture Exchange under the symbol "ECU" on December 7, 2020.

The Offering was led by Haywood Securities Inc., on behalf of a syndicate of agents including BMO Capital Markets Corp. and Canaccord Genuity Corp. (collectively, the "Agents").

E29 has granted the Agents an over-allotment option (the "Over-Allotment Option"), exercisable in whole or in part, at the sole discretion of the Agents, at any time up to 30 days following the closing of the Offering, to purchase up to an additional number of Units equal to 15% of the Units sold pursuant to the Offering (the "Agents' Option Units") at a price of \$0.50 per Agents' Option Unit to cover the Agents' over-allocation position, if any, and for market stabilization purposes.

No securities regulatory authority has either approved or disapproved of the contents of this news release. The common shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws. Accordingly, the common shares may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities of E29 in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Element 29 Resources Inc.

The Company is a mineral exploration company engaged in the acquisition, exploration and evaluation of resource properties with a focus on its two copper properties located in Peru. The Company's principal objective is to explore and develop the Flor de Cobre and Elida Projects, and to identify other properties worthy of investment and exploration.

Contact

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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.

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