Element 29 Drills 418.0 Metres of 0.51% CUEQ at the Elida Copper Project

15.11.2021 | Newsfile

Vancouver, November 15, 2021 - Element 29 Resources Inc. (TSXV: ECU) (OTCQB: EMTRF) ("Element 29" or the "Company") is pleased to announce results from the next two drill holes of a seven-hole, 4,500 metre ("m") drilling program in progress at its 100% owned Elida Copper Project ("Elida" or "the Project") located in central Perú (Figure 1).

Richard Osmond, Chairman and Interim CEO, comments, "Following the results of the first two drill holes at Elida, we are very pleased with the results from holes ELID021 and ELID022. These holes have long, continuous mineralized intervals with attractive copper and molybdenum grades. ELID021 has traced the mineralization to a depth of over 700 m below surface and drilling has tested the lateral continuity over a strike-length of 300 m on the east side of Target 1. It is very encouraging to see the drilling confirm the geometry of the mineralized zone as previously inferred from sparse historical drilling and continue to show low levels of arsenic. The mineralized zone remains open at depth beneath these latest holes and continues to support our belief that Elida has the potential to be a large-scale copper project, which will be enhanced by its low elevation and proximity to infrastructure."

Click HERE to listen to Richard Osmond discuss the highlights of today's press release.

Elida Drilling Highlights

- Drill hole ELID021 intersected 556.1 m of 0.36% copper ("Cu"), 0.024% molybdenum ("Mo"), and 2.40 g/t silver ("Ag") for 0.47% copper equivalent[1] ("CuEq") (Figure 2). The hole confirmed the northern limit and the eastward continuity of mineralization.
- Drill hole ELID022 intersected 388.0 m of 0.34% Cu, 0.026% Mo, 2.36 g/t Ag (0.45% CuEq[1]) (Figure 3). This hole was drilled to obtain information from the east side of the mineralized zone and define the northern extent of mineralization.
- Target 1 mineralization is now traced by drilling to a depth of approximately 700 m below surface. Mineralization remains open at depth.
- The latest drill holes support the preliminary interpretation of the Target 1 mineralized zone, which was derived from sparse historical drilling. Results indicate strong lateral and vertical continuity of Cu and Mo mineralization.
- With the encouraging results to date, the drill program has been extended by 500 m to complete a seventh hole to test the deeper extent of mineralization.

Table 1: Length-weighted assay intervals for holes ELID021 and ELID022 with results from ELID019 and ELID020 released previously.

Hole	From (m)	To (m)	Length[2] (m)	Cu (%)	Mo (%)	Ag (ppm)	As (ppm)	CuEq[1] (%)
ELID021	207.9	764.0	556.1	0.36	0.024	2.40	100.77	0.47
includes	244.0	662.0	418.0	0.40	0.025	2.55	90.55	0.51
ELID022	145.0	533.0	388.0	0.34	0.026	2.36	79.54	0.45
includes	201.0	405.0	204.0	0.38	0.026	2.71	70.23	0.50
and includes	201.0	229.0	28.0	0.62	0.022	4.23	65.93	0.74
and includes	283.0	405.0	122.0	0.39	0.032	2.77	76.26	0.52
includes	425.0	451.0	26	0.43	0.024	3.18	78.69	0.55
ELID019	43.15	426.9	383.75	0.54	0.035	4.2	47	0.71
includes	43.15	358.0	314.85	0.60	0.033	4.7	32	0.76
ELID020	143.00	451.00	308.00	0.43	0.028	3.9	15	0.56
includes	249.00	353.00	104.00	0.54	0.031	4.6	12	0.69

includes	384.20	451.00	66.80	0.62	0.041	5.2	17	0.81

[1] Copper equivalent grades (CuEq) are for comparative purposes only. Calculations are uncut and recovery is assumed to be 100% as metallurgical data is insufficient to allow for estimation of metal recoveries. Copper equivalence (CuEq %) is calculated as: CuEq (%) = Cu (%) + [3.55 × Mo (%)] + [0.0095 × Ag (g/t)], utilizing metal prices of Cu - US$3.34/lb, Mo - US$11.86/lb and Ag - US$21.87/oz. Metal prices are based on a 2-year average of monthly LME metal prices.
[2] Intervals are downhole drilled core lengths. Drilling data to date is insufficient to determine true width of mineralization. Assay values are uncut.

The 4,500 m diamond drilling program in progress at the Project (as announced on August 4, 2021) is focused on testing Target 1 with the objectives of: (1) investigating the vertical continuity and zonation of Target 1 mineralization, (2) improving the confidence in the interpreted mineralization boundaries, and (3) achieving a drill hole spacing that is appropriate for estimating a potential mineral resource for a portion of Target 1.

ELID021 returned a continuous interval of Cu-Mo mineralization (556.1 m at 0.36% Cu, 0.024% Mo, 2.4 g/t Ag for 0.47% CuEq[1]) to a down-hole depth of 764.0 m. The drill hole was terminated in the mineralized zone at 770.7 m, where a fault zone prevented further drilling. Cu-Mo mineralization associated with potassic alteration and multiple veining events has now been traced by drilling to a depth of approximately 700 m below surface and remains open at depth. Shorter but still significant intervals with higher Cu grade mineralization are distributed across the mineralized zone (e.g., 418.0 m at 0.40% Cu, 0.025% Mo, 2.55 g/t Ag for 0.51% CuEq[1]) (Figure 2).

ELID022 was collared a short distance north (outside) of the mineralized zone (Figure 1) to delimit the northern extent of Cu-Mo mineralization in this area. The hole was also designed to test the eastward continuation of mineralization from ELID021 and to obtain information from the eastern side of Target 1, where mineralization is interpreted to wrap around the eastern edge of an early-mineral quartz monzonite porphyry stock ("QMP"). The position of the northern mineralization limit interpreted from sparse drilling was confirmed by this hole. The continuous interval of mineralization (388.0 m of 0.34% Cu, 0.026% Mo, and 2.36% Ag for 0.45% CuEq[1]) included an interval of 204 m of 0.38% Cu, 0.026% Mo, and 2.71 g/t Ag (for 0.50% CuEq[1]) starting at a depth of 201.0 m (Figure 3). Several shorter higher-grade intervals are also reported along the length of the entire mineralized intersection (e.g., 28 m of 0.62% Cu, 0.022% Mo, 4.23 g/t Ag for 0.74% CuEq[1]). As with previous drill holes, the Cu-Mo mineralization is associated with potassic alteration of sedimentary host rocks and combinations of quartz and sulfide veining.

Both ELID021 and ELID022 test a 300 m strike length on the eastern segment of Target 1 and extend the depth of mineralization in this area to depths of 500 m to 700 m below surface. These holes returned long, intervals of Cu-Mo mineralization containing shorter intervals of coherent, higher Cu grades. The geometry of Target 1 required both holes to terminate within the mineralized zone and the mineralization remains open at depth. Further drilling will be required to test the complete width and depth extent of mineralization in this area.

Project Update
Two drill rigs remain at the Project and are completing the final two holes of the 2021 drilling campaign (Figure 1). Given the encouraging results from ELID019 and ELID020 (see October 18, 2021 news release), the Company decided to add hole ELID025 to the program to test the deeper extent of mineralization. Using geological information from ELID019, hole ELID025 was inclined steeply to the north to avoid intersecting the QMP intrusion at depth, as was the case in ELID019. The additional hole extends the completion date of the program to mid-December, 2021.

Analytical Quality Control & Quality Assurance
Elida Resources S.A.C., a wholly owned subsidiary of Element 29 Resources Inc., supervises drilling and carries out sampling of HQ core. Logging and sampling are completed at a secured Company facility situated near the Elida project site. Sample intervals are nominally 2 m long. Drill core is cut in half using a rotary diamond blade saw and samples are sealed on site before transportation to the ALS Peru S.A.C. laboratory in Lima by Company vehicles and staff. Samples are analyzed for 35 elements using an Aqua Regia digestion and ICP-AES analysis (ME-ICP41). Samples reporting over limits are analyzed by Aqua Regia digestion with ICP-AES finish (ME-OG46). ALS meets all requirements of International Standards ISO/IEC 17025:2005 and ISO 9001:2015 for analytical procedures.

Element 29 employs an independent, internal quality assurance/quality control program that includes insertion of duplicate, blank, and certified reference samples at the field site. The Company is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data reported.

Qualified Person
The scientific and technical content of this press release has been reviewed and approved by Paul J. Johnston (PhD, PGeo), who is Vice President of Exploration for Element 29 and is a "Qualified Person" as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects.

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 Elida Resources S.A.C., a Peruvian subsidiary of 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 m completed in 2014/15 identified significant copper, molybdenum, and silver mineralization associated with a QMP 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 located in central Perú, approximately 85 km inland from the Pacific coast at moderate elevations between 1,500 m and 2,000 m and close to transportation and power infrastructure, including a 45 mega-watt hydroelectric generation facility situated 15 km from the project.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

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 world's lowest-risk mining jurisdictions. 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 Perú, 26 km southeast from Freeport-McMoRan's Cerro Verde Cu-Mo mine. At the same time, the Company intends to build on its potential copper inventory with continued exploration of its Flor de Cobre project as well as its remaining 22,000 ha of mining concessions in Perú, including the recently discovered Elida porphyry Cu-Mo-Ag system located in central Perú 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 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 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 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.

Figure 1. Plan view of Target 1 at the Elida Porphyry Cu-Mo project. Drilling is continuing on ELID024 and commenced on ELID025, which will be the last hole of the 2021 Phase 1 drilling campaign. Analyses are pending for ELID023. The location of sections for Figures 2 and 3 are indicated with white dashed lines. Holes ELID001 - ELID018 were completed by Lundin Mining in 2014/15.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/7414/103384_cbdc8d2a24aaba70_001full.jpg

Figure 2. Cross section at 260150 E showing the position of ELID021. The hole was designed to define the near-surface northern limit of mineralization. Weak Cu mineralization associated with potassic alteration was encountered at the bedrock surface beneath approximately 35 m of unconsolidated gravel (colluvium). Continuous Cu-Mo-Ag mineralization was intersected down to 770.7 m, where the hole entered a fault zone that prevented further drilling.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/7414/103384_cbdc8d2a24aaba70_002full.jpg

Figure 3. Cross section 260250 E showing hole ELID022. The hole entered anomalous Cu mineralization associated with weak potassic alteration beneath approximately 35 m of unconsolidated colluvial gravel. The hole was designed to constrain the near-surface northern limit of mineralization, obtain information on the northern part of the mineralized zone, and confirm the eastward continuity of mineralization intersected by ELID021.

To view an enhanced version of Figure 3, please visit:
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Table 2: Drill hole collar locations for reported drill holes.

Hole ID	East	North	Elev (m)	EOH (m)	Azimuth (degrees)	Dip (degrees)
ELID019	260056	8835184	1690	4800	0	-90
ELID020	259900	8835350	1759	567.0	180	-65
ELID021	260150	8835360	1740	770.0	179	-78
ELID022	260274	8835320	1713	602.2	179	-70

Coordinates are in WGS84 zone 18S UTM

Image 1. ELID021, 538.4 m from a sample interval reporting 0.62% Cu, 0.005% Mo, 3.9 g/t Ag. A 25 millimetre ("mm") wide quartz vein (A vein) containing chalcopyrite, pyrite, magnetite, and molybdenite. Host rock is feldspathic arenite with pervasive secondary biotite alteration. Core is HQ diameter (63.5 mm).

To view an enhanced version of Image 1, please visit:
https://orders.newsfilecorp.com/files/7414/103384_cbdc8d2a24aaba70_004full.jpg

Image 2. ELID022, 209.2 m from a sample interval reporting 1.43% Cu, 0.037% Mo, 9.5 g/t Ag. A chalcopyrite-pyrite vein in potassic-altered feldspathic arenite containing pervasive secondary biotite. Chalcopyrite is introduced by sulfide veins like the one shown here and quartz-pyrite-chalcopyrite-molybdenite veinlets (A veins). Core is HQ diameter (63.5 mm).

To view an enhanced version of Image 2, please visit:
https://orders.newsfilecorp.com/files/7414/103384_cbdc8d2a24aaba70_005full.jpg

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