

Element 29 Resources Inc. Receives Drill Permits at Flor de Cobre Copper Project

29.11.2021 | [Newsfile](#)

Vancouver, Nov. 29, 2021 - [Element 29 Resources Inc.](#) (TSXV: ECU) (OTCQB: EMTRF) ("Element 29" or the "Company") is pleased to announce the Ministry of Energy and Mines of Perú ("MINEM") has issued authorization for the Company to start exploration activities at its wholly-owned Flor de Cobre Copper Project ("Flor de Cobre" or "Project") in southern Perú (Figure 1) and the appointment of Mr. Bruce Turner (PEng) as Technical Advisor to the Company.

Richard Osmond, Chairman and Interim CEO of Element 29 comments, "Receiving the permits to start the drill program at our Flor de Cobre Copper Project is yet another important milestone for the Company, and follows the successful execution of the Elida deposit drill program. Flor de Cobre comprises two highly prospective porphyry centres - Candelaria and Atravezado. Candelaria was drilled in the 1990s and outlined an historical resource estimate of 57.4 million tonnes of 0.67% copper ("Cu")¹ associated with a supergene enrichment blanket. The upcoming drill program will allow Element 29 to complete a potential mineral resource estimate compliant with NI 43-101 disclosure requirements while continuing to explore the system at depth. We are also very pleased to welcome Mr. Bruce Turner to the team. Bruce is a Professional Engineer with over 40 years of international mining experience and is an expert in open pit copper mining. His contributions will be invaluable as we continue to develop our copper projects in Perú."

Flor de Cobre Project Highlights

- Authorization to start exploration activities has been issued by the MINEM.
- 3,700 metre ("m") diamond drill program to commence in early 2022 to:
 - Validate the historical copper resource estimate of 57.4 million tonnes of 0.67% Cu¹
 - Test the potential of copper sulphide mineralization at depth.
- Historical drilling intersected 272 m of 0.92% Cu starting at 78 m, including 116 m of 1.4% Cu as secondary enrichment followed by an additional 156 m of 0.58% Cu as primary sulfides from drill hole K-008.²
- Strategically located within the Southern Perú Copper Belt at a moderate elevation of less than 2,700 m and is road accessible with excellent infrastructure for mine development and operation.

2021 Drill Program

The Company plans to initiate a drill program consisting of approximately 3,700 m of diamond drilling at the Candelaria target area ("Candelaria") - see Figure 2. A total of 2,180 m has been allocated to twin nine legacy drill holes to verify the accuracy of existing historical geochemical assay and drill logs. Historical geochemical assay results from these nine drill holes listed below in Table 1 are interpreted to represent 70% of the copper contained in the historical copper resource. The potential verification of these assay results will provide the level of confidence needed for the completion of a resource estimate to meet CIM best practice guidelines.³

The remaining 1,520 m allocated to the drill program will be used to test the primary copper sulfide mineralization potential below the supergene enrichment blanket to depths of more than 500 m as shown in Figure 2.

The Company continues to progress drill permitting on the Project's Atravezado target area ("Atravezado") in preparation for initial drill-testing of a priority porphyry target supported by coincident outcrop geology, surface geochemistry, and geophysical response. Atravezado is located approximately 2.7 kilometres ("km") northwest of the Candelaria target area and is a 1.5 km x 1.6 km circular zone characterized by outcropping copper oxide mineralization in association with quartz vein stockworks and potassic alteration. This circular zone coincides with a zone of high resistivity. It is surrounded by a broad halo of high chargeability, which corresponds to mapped phyllic (quartz-sericite-pyrite) alteration (Figure 3). Late-mineral porphyry dikes are mapped within the target area.

Table 1: This table provides historical total copper (CuT) assay intervals from 9 legacy drill holes selected for twinning by Element 29 as part of the 2022 drill program at Candelaria to potentially verify the accuracy of these results.³

Drill Hole ID	From (m)	To (m)	Length (m)	CuT (%)	Hole Type	Drilled By	Year
I-008	29.1	146.8	117.7	0.292	Core	Rio Amarillo	1994
K-006	92.4	131.1	38.7	0.320	Core	Rio Amarillo	1994
K-008	78.1	350.0	271.9	0.930	Core	Rio Amarillo	1994
including	78.1	325.4	247.3	0.996			
K-010	114.8	148.3	33.5	0.513	Core	Rio Amarillo	1994
including	114.8	130.4	15.6	0.726			
M-008	73.1	207.0	133.9	0.353	Core	Rio Amarillo	1994
including	75.4	117.2	41.8	0.497			
CAR-186	66.0	168.0	102.0	0.323	RC	Phelps Dodge	1995
including	68.0	102.0	34.0	0.494			
CAR-188	66.0	256.0	190.0	0.675	RC	Phelps Dodge	1995
including	68.0	256.0	188.0	0.678			
CAR-189	76.0	208.0	132.0	0.390	RC	Phelps Dodge	1995
including	76.0	106.0	30.0	0.864			
CAR-190	10.0	230.0	220.0	0.464	RC	Phelps Dodge	1995
including	12.0	114.0	102.0	0.565			
and including	132.0	158.0	26.0	0.484			

References for Historical Data

1. The source of the historical resource estimate is a press release issued by Rio Amarillo Mining Ltd. dated November 15, 1996 (Rio Amarillo Mining Ltd., November 15th, 1996: Aija Property Drill Results). This historical resource is relevant to Flor de Cobre as it suggests supergene-enriched mineralization of interest may be present at Candelaria. The parameters, assumptions, and methods used to calculate the historical estimate are unknown. Additionally, the historical estimate does not use resource categories described in CIM Definition Standards for Mineral Resources and Mineral Reserves (2014). It is also unclear what portion of this historical resource estimate is within the current Flor de Cobre property configuration. A Qualified Person has not done sufficient work to classify the historical estimate as a current mineral resource, and it is unclear what work might be required to confirm the resource. For these reasons, the historical resource should not be relied upon. The Company is not treating the historical estimate as a current mineral resource.
2. The original source of the historical mineralized intervals in diamond drill hole K-008 is a press release issued by Rio Amarillo Mining Ltd. dated March 1, 1994 (Rio Amarillo Mining Ltd., March 1st, 1994: Drilling Results from Candelaria Project; Cominco's Option to Lapse on Guabisay Project). They suggest hypogene (primary) sulfide mineralization may be present beneath supergene mineralization. The diamond drill core from K-008 and sample reject material is no longer available for geochemical analysis, which prevents a Qualified Person from verifying these copper geochemical results. For these reasons, the historical copper geochemical assay results from diamond drill hole K-008 should not be relied upon.
3. Historical total copper ("CuT") assay results and drill logs obtained by Element 29 from legacy drilling completed by Rio Amarillo Mining Ltd. and Phelps Dodge Corporation at Candelaria during the 1990s were used to calculate copper assay intervals for the selected drill holes provided in Table 1 of this press release. These historical assay results and drill logs are relevant to Flor de Cobre as they suggest supergene-enriched copper mineralization of interest may be present at Candelaria. Assay certificates were provided by Geochemical Lab Geolab Perú S.A. for assay results received by Phelps Dodge Corporation, but no assay certificates were obtained for the Rio Amarillo Mining Ltd. assay results. Additionally, none of the diamond drill core and sample rejects from these drill holes are currently available for geochemical analysis, which prevents a qualified person from verifying the copper geochemical results provided. For these reasons, the historical copper geochemical assay results from Table 1 should not be relied upon.

Appointment of Technical Advisor

Element 29 is pleased to announce the appointment of Mr. Bruce Turner (PEng) as a technical advisor to the Company. Mr. Turner is currently an advisor for Compañía Minera Zafranal ("CMZ"), a joint venture company formed to advance the Zafranal Project in southern Perú, and Mitsubishi Materials Corporation for their

projects and operations in Chile. His previous roles include being Executive Director of CMZ, President of Minera Escondida Ltda. - BHP's Escondida copper mine, and President of AQM Copper Inc. Mr. Turner is a Professional Engineer and holds a Bachelor of Applied Science degree in Mining Engineering (1974) from the University of British Columbia and a Doctor of Technology (Honorary Degree) from the British Columbia Institute of Technology. He has also completed the Advanced Management Course at Harvard Graduate School of Business Administration. Mr. Turner, who is fluent in both English and Spanish, has worked on mining projects in Canada, Chile, Australia, Papua New Guinea and Perú and is an expert in open pit mining.

About Flor de Cobre

Flor de Cobre is a porphyry copper exploration project that contains the Candelaria target area and the recently outlined Atravezado target area. The property is located in the Southern Perú Copper Belt and is 5 km northwest of Nexa Resources' Chapi mine and 26 km southeast of the Cerro Verde mine. Candelaria is a classic Andean porphyry system with primary copper sulfide mineralization associated with a multi-phase quartz monzonite porphyry complex. Weathering redistributed primary mineralization into a sub-horizontal enrichment blanket containing secondary copper oxide and sulfide minerals at the base of a hematitic leached cap. Remnants of the upper jarositic component of the leached cap overlying the hematitic cap are preserved on the higher hill tops around the Candelaria prospect. Atravezado is a porphyry exploration target located about 2.7 km northwest of Candelaria. And IP survey completed in 2020 outlined a core of moderate resistivity measuring 1.5 x 1.6 km that coincides with widespread copper oxide mineralization, strong copper geochemistry, and late-stage quartz monzonite porphyry dikes. The resistive core is surrounded by a high-chargeability halo corresponding with weathered quartz-sericite-pyrite alteration.

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.

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 hectares of mining concessions in Perú, including the recently discovered Elida porphyry copper-molybdenum-silver system located 85 km from the coast in central Perú. 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. The Flor de Cobre Project is located in the Southern Perú Copper Belt, between the Cerro Verde and Chapi mines.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/7414/105517_9bf652f00465d93e_001full.jpg

Figure 2. Candelaria Target Area indicating historical drill hole locations and drill holes planned for the 2021 exploration program.

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/7414/105517_9bf652f00465d93e_002full.jpg

Figure 3. The Atravezado porphyry target characterized by a low resistivity low contrast, anomalous copper geochemistry, potassic alteration and associated quartz vein stockworks. Phyllic alteration correlates with zones of high chargeability. The Candelaria target area is located 2.7 km to the southeast.

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/7414/105517_9bf652f00465d93e_003full.jpg

Figure 4. Green copper oxide minerals exposed in outcrops at the Atravezado target area.

To view an enhanced version of Figure 4, please visit:

https://orders.newsfilecorp.com/files/7414/105517_9bf652f00465d93e_004full.jpg

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