

Element 29 Drills 349.0 Metres of 0.77% Copper Including 123.0 Metres of 1.42% Copper as Enrichment at Flor De Cobre

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Element 29 hosts webinar to review the Flor de Cobre project at 12:00pm ET April 20, 2022- click [HERE](#)

Vancouver, April 19, 2022 - [Element 29 Resources Inc.](#) (TSXV: ECU) (OTCQB: EMTRF) ("Element 29" or the "Company") is pleased to announce results from its two initial drill holes of the 4,000 metre ("m"), eleven-hole drill program at the Flor de Cobre Copper Project ("Flor de Cobre" or "the Project") located in southern Perú (Figure 1).

Steve Stakiw, Element 29's President and CEO, comments, "We are very encouraged by how similar the results of these first two drill holes are to the copper grades in the historical data. The downhole position of mineralized zones in the twinned holes very closely correlate to the historical records. Primary mineralization also extends beyond the depths of the historical holes and enhances the primary sulphide exploration potential below the enrichment zone."

Flor de Cobre Drilling Highlights

- Drill hole FDC001 intersected 349.0 m of 0.77% copper ("Cu") including 123.0 m of 1.42% Cu in the enriched sulphide zone followed by 226.0 m of 0.42% Cu in the primary sulphide zone below.
- Drill hole FDC002 intersected 378.55 m of 0.50% Cu including 130.7 m of 0.90% Cu in an enriched sulphide zone followed by 247.85 m of 0.30% Cu in the primary sulphide zone below.
- The above holes showed excellent correlation with their respective legacy drill holes. The Cu grades and lengths in the enrichment zone were very similar to the intervals previously reported for the historical holes they twinned.
- Mineralization extended past the depths of the historical drill holes and indicate exploration potential for primary Cu sulphide resources below the enrichment zone.

Table 1. Results of drill holes FDC001 and FDC002. Grades are length weighted averages of samples within the intervals shown.

Hole	From (m)	To (m)	Length ² (m)	Cu (%)	Mo (%)	Ag (ppm)	As (ppm)	CuEq ¹ (%)
FDC001	78.00	427.00	349.00	0.77	0.006	1.7	86	0.81
enriched	78.00	201.00	123.00	1.42	0.004	1.8	104	1.45
primary	201.00	427.00	226.00	0.42	0.007	1.7	75	0.46
including	201.00	318.10	117.10	0.58	0.007	2.0	90	0.62
and includes	239.00	269.50	30.50	0.65	0.008	2.4	119	0.70
and includes	287.50	318.10	30.60	0.73	0.005	3.2	108	0.78
including	318.10	427.00	108.90	0.25	0.006	1.2	60	0.28
FDC002	70.95	449.50	378.55	0.50	0.006	1.3	24	0.54
enriched	70.95	201.65	130.70	0.90	0.006	1.1	44	0.93
primary	201.65	449.50	247.85	0.30	0.006	1.3	13	0.33
including	201.65	357.90	156.25	0.32	0.004	1.1	10	0.35
including	357.90	449.50	91.60	0.26	0.004	1.7	18	0.29

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 equivalency (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 objectives of the current drill program are to verify the historical resource estimate of 57.4 million tonnes of 0.67% Cu associated with a supergene enrichment blanket formed on the Candelaria porphyry ("Candelaria") and to explore for primary Cu sulphide mineralization underneath the enrichment blanket to depths of over 500 m.

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. However, the Company cautions that 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 if the current work plan will confirm the resource. For these reasons, the historical resource has not been verified by the Company and the Company is not treating the historical estimate as a current mineral resource.

Drill hole FDC001 was collared in an early phase of the quartz monzodiorite porphyry belonging to the Candelaria porphyry complex, as shown in Figure 2 and intersected 123 m of 1.42% Cu as chalcocite-dominated enrichment at the base of hematitic leached capping (Figure 3) from a depth of 78 m. The enrichment zone overlies a 226 m wide zone of primary sulphide mineralization grading 0.42% Cu, 0.007% Mo, and 1.7 g/t Ag starting at 201 m depth. Transition from enrichment to primary sulphide mineralization consisting of a chalcopyrite-pyrite assemblage is abrupt. Higher Cu grades in the primary sulphide zone are associated with increased chalcopyrite content. Chalcopyrite mineralization is associated with potassic alteration, which is overprinted by sericite-pyrite alteration. The intensity of sericite-pyrite alteration declines with depth. A hydrothermal breccia unit containing porphyry clasts, clastic matrix and silica-pyrite cement occurs in both the enrichment and primary mineralization zones and is spatially associated with higher Cu grades, but its geometry has not been fully determined.

The sequence intersected by drill hole FDC002 was similar to FDC001 with hematitic leached capping from the top of the hole to a depth of 70.95 m. The leach capping overlies 130.7 m of 0.90% Cu in chalcocite-dominated enrichment followed by 247.85 m of 0.30% Cu, 0.006% Mo, and 1.1 g/t Ag in primary sulphide mineralization (Figure 4). FDC002 was collared in the Candelaria porphyry complex and cored the early phase of quartz monzodiorite porphyry. Narrow intervals of the hydrothermal breccia unit present in FDC001 were also intersected.

Comparison with Historical Data

One of the primary objectives of the drilling program is to verify results from historical drilling, which was a combination of core and reverse circulation drilling completed in the mid-1990's by Rio Amarillo and Phelps Dodge. Materials from these drilling programs are unavailable and prevented a Qualified Person from verifying copper geochemical results. Therefore, twinning selected holes is required to verify results from historical drilling such that it can be used in future resource estimation. Furthermore, analysis of other elements of interest such as molybdenum and silver were incomplete in the historical database. Multi-element analysis from twinned holes provides an opportunity to investigate a possible economic contribution of these constituents.

The first hole of the 2022 program, FDC001 twinned legacy diamond drill hole K-008 and FDC002 twinned legacy reverse circulation drill hole CAR-188. The twinned hole results were very similar to the legacy holes with small difference in the downhole position of the enrichment zone. The total composited interval Cu grade for FDC001 was the same as the respective legacy hole. Slightly larger differences were observed in the comparison of FDC002 and the legacy twin CAR-188. This is attributed to comparing a core hole (FDC002) with a reverse circulation drill hole (CAR-188). Graphic representation of the twin and legacy drilling results is shown in Figure 5. Refer to Figures 6 and 7 for statistical comparison of results.

Table 2. Comparison of intervals from the legacy drill holes K-008 and CAR-188 with twinned holes FDC001 and FDC002.

K-008				FDC001				
From	To	Length	Cu%	From	To	Length	Cu%	Zone
78.00	350.00	272.00	0.92	78.00	350.00	272.00	0.92	Total
78.00	204.00	126.00	1.36	78.00	201.00	123.00	1.42	Enriched
204.00	350.00	146.00	0.53	201.00	350.00	149.00	0.51	Primary

CAR-188				FDC002				
From	To	Length	Cu%	From	To	Length	Cu%	Zone
66.00	256.00	190.00	0.68	70.95	255.60	184.65	0.74	Total
66.00	188.00	122.00	0.79	70.95	201.65	130.70	0.90	Enriched
188.00	256.00	68.00	0.47	201.65	255.60	53.95	0.37	Primary

The Company's drill program consists of approximately 4,000 m of diamond drilling centred on the Candelaria porphyry (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 (Table 2). These nine drill holes are interpreted to represent 70% of the Cu contained in the historical copper resource estimate and potentially verify the assay results and provide the level of confidence needed for completion of a possible resource estimate that meets CIM best practice guidelines. The remaining 1,820 m in two drill holes were allocated to the drill program will test the primary copper sulphide mineralization potential below the supergene enrichment blanket to depths of more than 500 m.

The Company continues to progress drill permitting on the Atravezado porphyry target ("Atravezado") in preparation for initial drill-testing of a priority porphyry target supported by coincident outcrop geology, surface geochemistry, and geophysical responses. Atravezado is located approximately 1.5 kilometres ("km") northwest of Candelaria 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 (Figure 8). Late-mineral porphyry dikes are also mapped within the target area.

Analytical Quality Control & Quality Assurance

Candelaria Resources S.A.C., a wholly owned subsidiary of [Element 29 Resources Inc.](#), supervises drilling and carries out sampling of HQ and NQ core. Logging and sampling are completed at a secured Company facility situated on the Flor de Cobre 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. sample preparation facility in Arequipa by Company vehicles and staff. Prepared samples are sent to Lima by ALS Peru S.A.C. for analysis. ALS Peru S.A.C. is an independent laboratory. 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 Dr. Paul J. Johnston (PGeo), 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.

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.

Table 2: List of eleven drill holes forming the 2022 Flor de Cobre drilling program. Nine of the eleven drill holes are designed to twin historical drill holes. The coordinates, depth, orientation, and hole type of the historical holes are shown. Drill holes FDC001 through FDC009 are complete, FDC010 is in progress, and FDC011 is planned. Assay results for holes FDC003 through FDC009 are pending.

Hole ID	Hole ID (historical)	East	North	Elev (m)	Length (m)	Azimuth (degrees)	Dip (degrees)	Historical Hole Type
FDC001	K-008	245888	8148409	2776	350	0	-90	DDH
FDC002	CAR-188	245812	8148419	2800	256	0	-90	RC
FDC003	CAR-190	246004	8148314	2791	230	0	-90	RC
FDC004	CAR-189	245911	8148317	2793	208	0	-90	RC
FDC005	M-008	245894	8148213	2786	294	0	-90	DDH
FDC006	K-006	245719	8148358	2825	231	0	-90	DDH
FDC007	K-010	246086	8148405	2801	257	0	-90	DDH
FDC008	I-008	245937	8148571	2752	147	0	-90	DDH
FDC009	CAR-186	246212	8148415	2772	211	0	-90	RC
FDC010	na	245610	8148517	2743	na	210	-55	na
FDC011	na	246104	8148478	2789	na	44	-55	na

Coordinates are in WGS84 zone 18S UTM

About Flor de Cobre

Flor de Cobre is a porphyry copper exploration project that contains the Candelaria and the recently outlined Atravezado porphyry copper targets. The property is in the Southern Peru Copper Belt and is 5 km northwest of Nexa Resources' Chapi mine and 26 km southeast of the Cerro Verde mine owned by Freeport-McMoran, Sumitomo Metal Mining, and Compañía de Minas Buenaventura. Candelaria is a classic Andean porphyry system with primary copper sulphide 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 sulphide 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 copper exploration target located about 1.5 km northwest of Candelaria. An IP/Resistivity geophysical 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.

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 Peru, 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 Peru, including the recently discovered Elida porphyry copper-molybdenum-silver system located 85 km from the coast in central Peru. 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. Regional setting of the Flor de Cobre Project is in the Southern Peru Copper Belt, between the Cerro Verde and Chapi mines. The project is at a moderate elevation of less than 2,700 m, is road accessible, and is close to excellent infrastructure for mine development and operation.

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

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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. However, the Company cautions that 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 has not been verified by the Company and 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 1, 1994: Drilling Results from Candelaria Project; Cominco's Option to Lapse on Guabisay Project). They suggest primary sulphide (hypogene) mineralization may be present beneath supergene-enriched mineralization. The diamond drill core from K-008 and sample reject material are 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 have not been verified by the Company.

Figure 2. Simplified geology map of the southeastern end of the Flor de Cobre concessions illustrating the Candelaria porphyry complex. Drill hole locations of the 2022 drill program and historical drill holes are shown. The positions of sections containing the first two drill holes are indicated with white dashed lines.

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Figure 3. Section A-A' showing the position of FDC001, which is twinning historical hole K-008. Both holes were collared vertically and remained in an early phase of quartz monzodiorite porphyry.

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Figure 4. Section B-B' showing the position of FDC002, which is twinning historical hole CAR-188. Both holes were collared vertically and remained in an early phase of quartz monzodiorite porphyry.

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Figure 5. (a) Graphic comparison of results from FDC001 and legacy hole K-008. There were small differences in the position of the enrichment zone boundaries. The twinned hole was positioned approximately 2 m away from the legacy hole. Primary mineralization continued to 427 m in the twinned hole, whereas the legacy hole was drilled to 350 m and ended in mineralization. (b) Graphic comparison of results from FDC002 and legacy hole CAR-188. There were small differences in the position of the enrichment zone boundaries. The twinned hole was positioned approximately 2 m away from the legacy hole. Primary mineralization continued to 449.5 m in the twinned hole, whereas the legacy hole was drilled to 256 m and ended in mineralization.

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Figure 6. Statistical comparison Cu results of legacy drill hole K-008 with twinned hole FDC001. Data analysis by C. Keech of CGK Consulting Services Inc.

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Figure 7. Statistical comparison of Cu results from legacy drill hole CAR-188 with twinned hole FDC002. Data analysis by C. Keech of CGK Consulting Services Inc.

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Figure 8. 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.

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Image 1: Hydrothermal breccia intersected by FDC001. The breccia is characterized by mineralized and

veined quartz monzodiorite porphyry clasts and a clastic matrix cemented with silica-pyrite. The sample is from 157.3 m and is within a 2 m sample interval returning 1.04% Cu, 0.0029% Mo, 2.5 g/t Ag.

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Image 2: Example of enrichment in FDC001 at 170.1 m from a 2 m sample interval returning 1.45% Cu, 0.0004% Mo, 1.3 g/t Ag. The enrichment is within quartz monzodiorite porphyry contain abundant early quartz veinlets (A type veins). The dark coloured mineral visible in the quartz veins is chalcocite.

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Image 3: An example of primary sulphide mineralization from 263.7 m in FDC002 from a 2 m sample interval returning 1.06% Cu, 0.004% Mo, 3.9 g/t Ag. The quartz monzodiorite porphyry is potassic altered. Chalcopyrite veinlets cut early quartz veinlets that contain a chalcopyrite-pyrite-molybdenite assemblage.

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Image 4: Drilling platform showing the position of the original hole (CAR-188) and the twin hole (FDC002) drilled by E29.

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