

# Element 29 Announces Filing of Technical Report for Initial Mineral Resource Estimate at Its Elida Porphyry Copper Deposit in Peru

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Inferred Mineral Resource of 321.7 million tonnes grading 0.32% copper, 0.03% molybdenum and 2.6 g/t silver with a low 0.74:1 strip ratio

Vancouver, November 14, 2022 - [Element 29 Resources Inc.](#) (TSXV: ECU) (OTCQB: EMTRF) ("Element 29" or the "Company") has filed the independent technical report in connection with an initial Inferred Mineral Resource Estimate ("Mineral Resource") at its Elida Porphyry Copper Deposit ("Elida") in west-central Peru (Figure 1).

The technical report, titled, "NI 43-101 Technical Report Mineral Resource Estimation of the Elida Porphyry Copper Project in Peru" dated November 10, 2022 (the "Technical Report"), with an effective date of September 20, 2022, was prepared by Marc Jutras, P.Eng., M.A.Sc., Principal, Mineral Resources, Ginto Consulting, Inc. ("Ginto Consulting"), and Steve Park, C.P.G, M.Sc., Independent Consultant. Refer to the Company's news release dated September 27, 2022, for a summary of the key results, assumptions and estimates contained in the Technical Report. The Technical Report was prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and is available under the Company's SEDAR profile and on the Element 29 website.

## Elida Mineral Resource Highlights

- Pit-constrained, Inferred Mineral Resource Estimate of 321.7 million tonnes grading 0.32% copper ("Cu") (for a total of 2.24 billion pounds of contained Cu) plus 0.029% molybdenum ("Mo") and 2.6 g/t silver ("Ag"), using a 0.20% Cu cut-off grade and low modeled strip ratio of 0.74:1 (waste: mineralized material). See Table 1 and Figure 2.
- A near surface, higher-grade subset of the Mineral Resource consisting of 34.1 million inferred tonnes at 0.55% Cu, 0.037% Mo, and 4.4 g/t Ag (at a cut-off grade of 0.45% Cu) has potential to be mined with minimal stripping in the initial years of mining.
- Significant Mo and Ag grades have the potential to enhance the economics of the deposit, subject to metallurgical test work.

This Mineral Resource Estimate was completed on one of five porphyry centres at Elida and provides a solid foundation for future engineering studies as well as enhancement and expansion through ongoing exploration.

Table 1. Pit-constrained Inferred Mineral Resources for the Elida deposit as at September 20, 2022.

Cu Cut-Off (%)	Tonnes (millions)	Cu (%)	Contained Cu (M lb)	Contained Cu (tonnes)	Mo (%)	Contained Mo (M lb)	Contained Mo (tonnes)	Ag (g/t)	Contained Ag (M oz)
0.10	520.8	0.255	2,927.9	1,328,057	0.026	298.5	135,410	2.15	36.0
0.15	439.4	0.278	2,692.9	1,221,456	0.028	271.2	123,024	2.31	32.7
0.20	321.7	0.316	2,241.2	1,016,568	0.029	205.7	93,293	2.61	27.0
0.25	214.9	0.363	1,719.4	779,926	0.031	146.8	66,605	2.97	20.5
0.30	143.0	0.407	1,283.4	582,150	0.033	104.1	47,201	3.31	15.2
0.35	94.7	0.449	937.9	425,415	0.034	71.0	32,214	3.65	11.1
0.40	59.7	0.493	649.1	294,423	0.036	47.4	21,499	3.99	7.7
0.45	34.1	0.547	411.7	186,736	0.037	27.8	12,631	4.40	4.8
0.50	20.1	0.599	265.4	120,396	0.038	16.8	7,638	4.76	3.1

Notes:

1. The effective date for the Mineral Resource is September 20, 2022.
2. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability.
3. The CIM definitions were followed for the classification of Inferred Mineral Resources. The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as an indicated Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.
4. Mineral Resources are reported at a cut-off grade of 0.2 g/t Cu, using a US\$/CAN\$ exchange rate of 0.75 and constrained within an open pit shell optimized with the Lerchs-Grossman algorithm to constrain the Mineral Resources with the following estimated parameters: Cu price of US\$3.46/lb, US\$2.00/t mining cost, US\$5.00/t processing cost, US\$1.40/t G+A, 87% Cu recovery, and 45° pit slope.
5. The estimate of Mineral Resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

For readers to fully understand the information in this news release they should read the technical report in its entirety, including all qualifications, assumptions, exclusions and risks. The technical report is intended to be read as a whole and sections should not be read or relied upon out of context.

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 and NQ core. Logging and sampling are completed at a secured Company facility situated near the Elida project site. Sample intervals are nominally 2 metres ("m") in length. 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 for sample preparation and 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 Persons

The scientific and technical content of this news release has been reviewed and approved by Paul J. Johnston (PhD, P.Geol), 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.

The Mineral Resource Estimate was prepared by Marc Jutras, P.Eng., M.A.Sc., of Ginto Consulting. Mr. Jutras is independent of Element 29, 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.

About Elida

Elida is a porphyry Cu-Mo deposit and 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, 2.5 x 2.4-kilometre ("km") phyllic alteration system enclosing a cluster of porphyry centres that represent five distinct exploration targets. In 2021, Element 29 completed seven diamond drill holes totalling 4,481 m that intersected multiple, long intervals of Cu-Mo-Ag mineralization and traced mineralization to a depth greater than 900 m. Mineralization remains open at depth. The remaining four large targets are untested. Under the current drill permit, the Company can elect to drill-test all identified targets.

Elida is in west-central Peru, approximately 85 km inland from the Pacific coast at moderate elevations

between 1,200 m and 2,000 m, and close to transportation and power infrastructure, including a 45 mega-watt hydroelectric generation facility located 15 km from the project.

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 premier 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 Elida porphyry copper deposit in west-central Peru and its Flor de Cobre porphyry copper project located in the Southern Peru Copper Belt, 26 km southeast from Freeport-McMoRan's Cerro Verde copper mine. Both projects are well located for potential 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](http://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 Elida porphyry cluster showing five identified mineralized zones. Drilling to date has concentrated on Zone 1.

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

[https://images.newsfilecorp.com/files/7414/144197\\_2cdc0128748f989b\\_001full.jpg](https://images.newsfilecorp.com/files/7414/144197_2cdc0128748f989b_001full.jpg).

Figure 2. Section through 260050 E to illustrate the position of the constraining pit shell in relation to the original topographic surface and the block model used for the Mineral Resource Estimate. Mineralization begins at bedrock surface, resulting in low modeled strip ratio of 0.74 : 1. The shaded area is the interpreted position of the quartz monzonite porphyry stock that occupies the core of Zone 1. More exploration is required to test mineralization at depth below the modeled constraining pit.

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

[https://images.newsfilecorp.com/files/7414/144197\\_2cdc0128748f989b\\_002full.jpg](https://images.newsfilecorp.com/files/7414/144197_2cdc0128748f989b_002full.jpg).

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