

Element 29 Terminates Previous Offering and Announces New Private Placement Financing of up to \$2 million

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Vancouver, July 31, 2023 - [Element 29 Resources Inc.](#) (TSXV: ECU) (OTCQB: EMTRF) (BVL: ECU) ("Element 29" or the "Company") announces it has terminated the non-brokered private placement offering previously announced on May 30, 2023.

The Company intends to complete a new, non-brokered private placement (the "Financing") of up to 13,333,333 units of the Company (the "Units") at a price of \$0.15 per Unit for aggregate gross proceeds to the Company of up to \$2,000,000.

Each Unit issuable under the Financing consists of one common share in the capital of the Company (a "Common Share") and one non-transferable Common Share purchase warrant (a "Warrant"). Each Warrant is exercisable for one Common Share (a "Warrant Share") for a period of 24 months following the Closing Date at an exercise price of \$0.25 per Warrant Share.

The Company may compensate certain finders a cash fee equal to 7.0% of the aggregate gross proceeds raised from subscriptions under the Financing arranged by such finders.

Certain directors and officers of the Company may acquire securities under the Financing. Any such participation would be considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transaction will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any shares issued to, or the consideration paid by such persons will exceed 25% of the Company's market capitalization.

The Financing remains subject to the approval of the TSX Venture Exchange. The net proceeds from the Financing will be used to fund exploration activities at the Company's Peru projects and for general working capital. All securities issued pursuant to the Financing are subject to a statutory four month and one day hold period from date of issuance.

This press release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any U.S. state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable U.S. state securities laws, or an exemption from such registration requirements is available.

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 more established 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 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.

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Cautionary Note Regarding 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"). Any statements that are contained in this press release that are not statements of historical fact may be deemed to be Forward-looking Statements. Forward-looking Statements are frequently, but not always, identified by words such as "may", "will", "intends", "proposed", "believes", "continues", "plans", "expects" or similar expressions (or the negative and grammatical variations of any of these terms). Forward-looking Statements in this press release include, but are not limited to, statements with respect to: the size and gross proceeds of the Financing; the Company closing the Financing by the Closing Date or at all; the payment of finder's fees by the Company; the intended use of net proceeds from the Financing; the receipt of regulatory and stock exchange approvals, including TSX-V approval; the Company's resource properties and future capital requirements; and the Company's plans, focus and objectives.

Forward-looking Statements involve various risks and uncertainties and are based on certain factors and assumptions. Although Element 29's management considers these beliefs and assumptions reasonable based on currently available information, 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. Forward-looking Statements necessarily involve known and unknown risks, and important factors, among others, that could cause actual results to differ materially from the Company's expectations include: uncertainties related to the Company's ability to access investors for the Financing; the timeliness and success of regulatory approvals; fluctuations in copper and other commodity prices; uncertainties inherent in the exploration of mineral properties; risks associated with general economic conditions; changes in legislation, income tax and regulatory matters; currency and interest rate fluctuations; inability to access sufficient capital from internal and external sources; 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".

Readers are further cautioned not to place undue reliance on Forward-looking Statements as there can be no assurances that the plans, intentions or expectations upon which they are placed will occur. 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.

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