

Element 29 Receives Environmental Permit for Flor de Cobre Copper Project and Announces Partnership with GlobeTrotters on Exploration Activities

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Vancouver, March 1, 2024 - [Element 29 Resources Inc.](#) (TSXV: ECU) (OTCQB: EMTRF) (BVL: ECU) ("Element 29" or the "Company") is pleased to announce that it has received environmental permit approval for exploration drilling at its wholly-owned Atravesado porphyry target on the Flor de Cobre copper project, located in southern Peru.

The permit, known as a Declaración de Impacto Ambiental ("DIA"), allows the Company to drill from a maximum of 40 drilling platforms. Following approval of the environmental permit, Element 29 requested approval from the Peruvian General Mining Bureau ("DGM") for the Authorization to Initiate Exploration Activities ("AIEA"), which is a normal course step that triggers Peruvian authorities to evaluate the effect of exploration activities on the local community. The outcome of this evaluation will establish whether there is a need for a prior consultation process ("Consulta Previa"). In parallel, the Company is negotiating a surface rights agreement with the local community. After completing these steps, the Company expects that Peruvian authorities will be able to issue approval of the AIEA.

Partnering with GlobeTrotters on Exploration

The Company plans to partner with GlobeTrotters Resource Group ("GlobeTrotters"), a private exploration company focused on project generation in South America. GlobeTrotters has been actively exploring in Peru for more than 10 years and responsible for the initial discovery of the Company's flagship Elida porphyry Cu-Mo-Ag deposit and the Atravesado porphyry Cu target at Flor de Cobre. The plans are to utilize GlobeTrotters' technical expertise in Peru to advance the Company's portfolio of highly prospective porphyry Cu projects and share operational resources to potentially significantly cut costs. The plans to partner with GlobeTrotters, the largest shareholder of the Company, complements the appointment of Manuel Montoya as Chief Technical Officer (see February 29, 2024 press release).

Richard Osmond, Chairman and CEO, commented, "The receipt of the Atravesado target DIA on our Flor de Cobre project is an important step towards drilling this highly prospective target. Our Peruvian team has worked diligently on both permitting and on gaining a better understanding of the Atravesado target. We anticipate receipt of the drill permit by Q3 2024."

Mr. Osmond continues, "The planned partnership with GlobeTrotters fits perfectly with our strategic plans to reduce corporate costs and focus our efforts as much as possible on advancing our portfolio of highly prospective Peruvian porphyry copper projects in one of the top mining jurisdictions globally."

Atravesado is a large porphyry Cu target on the 1,800 hectare ("ha") Flor de Cobre property (Figure 1) in the Southern Peru Copper Belt (Figure 2) that hosts some of the world's largest Cu mines and deposits. Outcrop samples anomalous in Cu and molybdenum ("Mo"), resistivity and chargeability anomalies, and corresponding geological indicators define the target with an area of approximately 1.5 km x 2.0 km. Mapping completed by the Element 29 geological team suggests Atravesado is part of a larger porphyry complex that extends to the Candelaria zone to the southeast. The core of the Atravesado target has not been tested by drilling (Figure 1 and Figure 3).

Candelaria Concessions

As part of the Company's option agreement renegotiation discussions with the underlying property vendor of

the Candelaria concessions comprising a total of 127.12 ha, the Company's wholly-owned subsidiary Candelaria Resources S.A.C. has signed a non-binding letter of intent following the expiry of the previous 5-year option agreement entered in 2019. The Company will provide status updates on the new negotiations with the property vendor.

Figure 1: Map of the Flor de Cobre property, located in southern Peru. Atravesado is a large porphyry Cu-Mo exploration target associated with an increased density of quartz veinlets and late mineral porphyry dikes associated with a cluster of outcrop samples with anomalous Cu geochemistry. The target is also coincident with a high resistivity and moderate chargeability geophysical anomaly at a depth of 250 m thought to represent a leached potassic altered porphyry complex at depth. The location of two historical drill holes outside of the porphyry target area were completed by Anglo American in 2007. The blue dashed line is the location of the section shown in Figure 3 below. Concessions outlined in red are wholly owned by Element 29.

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

https://images.newsfilecorp.com/files/7414/200154_af030d60943ba9fe_001full.jpg

Figure 2: Regional setting of the Flor de Cobre Project in the Southern Peru Copper Belt, between Freeport McMoRan's Cerro Verde mining complex and Nexa Resources' Chapi mine. 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 Figure 2, please visit:

https://images.newsfilecorp.com/files/7414/200154_figure2.jpg

Figure 3: Cross section through geophysical line L3600N shows the results of the IP-Resistivity 2D inversion. The high resistivity anomaly in the center of the section is interpreted to represent the buried Atravesado porphyry complex. The high chargeability anomalies that straddle the high resistivity anomaly in the center of the section are interpreted to represent a pyritic halo associated with a flanking phyllic alteration zone. The low chargeability anomaly coincident with a moderately to low resistivity anomaly in the upper-central part of the section is interpreted to represent leached capping suggesting potential for enrichment at depth.

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

https://images.newsfilecorp.com/files/7414/200154_af030d60943ba9fe_003full.jpg

Qualified Person

The scientific and technical content of this news release has been reviewed and approved by Richard Osmond (P.Ge.), Element 29's Chairman and CEO, who is the "Qualified Person" as defined by National Instrument 43-101 Standards for Disclosure for Mineral Projects.

About Flor de Cobre

Flor de Cobre is a porphyry Cu exploration project that contains the recently outlined Atravesado porphyry Cu target 2.5 km northwest of the historical Candelaria mine. 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. Flor de Cobre hosts a classic Andean porphyry system with primary Cu sulphide mineralization associated with a multi-phase quartz monzonite porphyry complex. Weathering redistributed primary mineralization into a sub-horizontal enrichment blanket containing secondary Cu 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. An IP/Resistivity geophysical survey completed in 2019 outlined a core of moderate resistivity that coincides with widespread Cu oxide mineralization, strong Cu geochemistry, and late-stage quartz monzodiorite 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 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 Flor de Cobre Porphyry Cu Project located in the Southern Peru Copper Belt, 26 km southeast from Freeport-McMoRan's Cerro Verde copper mine, and its Elida Porphyry Cu Deposit in west-central Peru. 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.

For additional information:
Richard Osmond, Chairman & CEO
1-888-246-7881
info@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"). 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, but are not limited to, statements with respect to the Company's future plans, goals, expectations or strategies regarding the exploration and development of its resource properties, including advancing its portfolio of Peruvian copper projects; the Company's planned exploration of drilling targets and expected discovery of highly prospective porphyry Cu; approval of the AIEA from Peruvian authorities; the planned partnership with GlobeTrotters and the expected benefits thereof; and the Company's wholly-owned subsidiary entering into a binding option agreement with respect to the Candelaria concessions, if at all.

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 including uncertainties related to the Company's ability to raise sufficient capital for its operations on acceptable terms or at all, fluctuations in copper and other commodity prices, uncertainties inherent in the exploration of mineral properties, legislative, political or economic developments, including changes in Peruvian federal and/or provincial laws that may significantly affect the mining industry, the Company's wholly-owned subsidiary's ability to enter into a binding option agreement with respect to the Candelaria concessions on acceptable terms or at all, 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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