

Element 29 Receives DIA Environmental Certification Advancing Drilling Permit Application at Paka Porphyry-Skarn Cu-Zn-(Au-Ag) Project, Perú

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- Elida Drilling Update
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Vancouver, February 27, 2026 - [Element 29 Resources Inc.](#) (TSXV: ECU) (OTCQB: EMTRF) (BVL: ECU) ("Element 29" or the "Company") is pleased to announce that it has received environmental certification under a Declaración de Impacto Ambiental ("DIA") from the Peruvian Ministerio de Energía y Minas ("MINEM"), marking a significant milestone in the Company's application for a new Programa de Inicio de Actividades ("PIA") drilling permit at its Paka porphyry-skarn copper ("Cu") - zinc ("Zn") - (gold ("Au") - silver ("Ag")) project ("Paka" or "Project") in southern Perú.

Richard Osmond, President and CEO of Element 29, commented, "Receiving the DIA environmental certification at Paka represents a major catalyst for the Company as we advance toward our inaugural drill program on a large, highly prospective porphyry-skarn system along the possible northwest extension of the Southern Perú Copper Belt. In a strengthening copper market and with growing investor interest in new discoveries, we believe Paka offers significant discovery potential, and securing the PIA permit will allow us to begin testing this district-scale porphyry copper system."

The DIA environmental certification for Paka, approved up to 40 drilling platforms for a period of up to five years, provides a comprehensive review of potential environmental impacts associated with exploration activities and outlines appropriate mitigation measures. This approval represents an important advancement toward securing a PIA, which would allow the Company to commence an inaugural drilling program at Paka.

As part of the process for the PIA drilling permit application, the Company is preparing a Collective Impacts Report (Informe de Impactos Colectivos) for submission to the Ministerio de Cultura as part of the Prior Consultation (Consulta Previa) process.

The receipt of the DIA environmental certification represents key milestones for Paka and satisfies a critical requirement for the new PIA drilling permit application.

Elida Drilling Program Update

Drilling on the Elida Porphyry Cu-Mo-Ag Deposit ("Elida") continues with two diamond drill rigs currently operating. Five drill holes were completed and reported on January 26, 2026, totaling more than 4,700 metres ("m") of the planned 7,000 m program. The remaining 2,300 m is expected to be completed before the end of Q1 2026 under the existing Ficha Técnica Ambiental ("FTA") environmental certification, which authorizes up to 20 drilling platforms. Assay results will be released as they become available.

Mr. Osmond continues, "Drilling at Elida continues to deliver valuable technical information as we follow up on higher-grade intercepts along the northern extension of the deposit. With two rigs active and additional drilling planned, our focus remains on expanding the mineralized footprint while advancing Elida toward the next stage of resource growth."

Current drilling is focused on the follow-up of long, higher-grade Cu-Mo-Ag continuous intercepts from holes

ELID037, ELID033, ELID035, and ELID025 along the northern side of the deposit, targeting a significant opportunity for a meaningful mineral resource expansion. These deep holes have materially expanded the mineralized footprint at grades exceeding the initial mineral resource estimate¹ and have shifted exploration toward targeting well beyond the previous constraining pit shell.

In follow-up drilling, the Company will test of a large, low-resistivity magnetotellurics ("MT") anomaly interpreted to correlate with higher-grade, sulphide-rich CRD and skarn-type Cu mineralization beyond the current resource area. Additional drilling is planned along the southern side of the deposit to evaluate resource growth potential in areas considered favorable for maintaining a low strip ratio.

The Company has received an upgraded DIA environmental certificate and is advancing a new PIA drill permit, which is expected to authorize up to 40 drilling platforms for up to five additional years. Receipt of the PIA would represent a key milestone by significantly expanding the permitted drilling footprint and supporting continued advancement of Elida. Subject to receipt of the PIA, an additional 5,000 m of follow-up drilling is planned for the first half of 2026.

Preliminary metallurgical test work is planned for Q2 2026 to evaluate Cu-Mo-Ag concentrate recoveries and assess potential deleterious elements across key ore types within the Elida deposit.

This campaign represents an important step toward unlocking the full potential of Elida, with opportunities to meaningfully expand resources and continue to advance the deposit.

Element 29 Resources at PDAC 2026

Meet the Element 29 team at booth #2739 at PDAC 2026, taking place March 1-4 at the Metro Toronto Convention Centre in Toronto. The Company will showcase Elida drill core from the 2025 drilling campaign and provide investors with updates on exploration results, upcoming catalysts at Elida, and growth plans across its copper project portfolio in Perú, a world-class mining jurisdiction.

Richard Osmond, President and CEO, will be presenting at 2:00 pm ET on Tuesday March 3, 2026 in the Investment Hub Theatre in the Investors Exchange at PDAC 2026.

PDAC is the world's premier mineral exploration and mining convention, attracting more than 27,000 participants from over 125 countries, including institutional investors, mining executives, government representatives, analysts, and technical professionals.

Qualified Person

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

Figure 1: Location map of the Paka Porphyry-Skarn Cu-Zn-(Au-Ag) Project. The project is situated along the possible northwest continuation of the Paleocene magmatic arc which is known to host the large Paleocene porphyry Cu mines of the Southern Peru Copper Belt.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7414/285611_d61e930b44fc79c4_001full.jpg

Figure 2: Paka geological map showing the outline of the 2,500 ha of titled concessions and the location of the Paka porphyry-skarn Cu-Zn-(Au-Ag) showing as well as the possible extension to the west and northwest under Miocene post-mineral cover. Map also shows the location of Photo-1 as a panoramic view looking southeast towards the Paka showing.

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

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Figure 3: Outline of the Cu rock geochemistry over the Paka showing with 62 samples returning grades greater than 0.01% Cu, including 48 samples exceeding 0.2% Cu and up to 4.03% Cu. Higher-grade Cu values are concentrated within the skarn-marble zone and diminish outward from the core of the showing. The alteration and mineralization remain open to the northwest and west beneath post mineral cover consisting of unaltered Miocene dacites, rhyolites, and volcanic tuffs. The map also shows the location of the outcrop photographs Photo-2 and Photo-3.

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

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Photo 1: Panoramic view looking southeast towards the Paka porphyry-skarn Cu-Zn-(Au-Ag) showing interpreted to be related to a deeper Paleocene porphyry complex intruded along the anticlinal axis of middle Cretaceous limestone sequences. The skarn-marble alteration and mineralization is unconformably overlain to the northwest by post-mineral Miocene-aged Huaylillas volcanoclastic sequences.

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

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Photo 2: Strongly skarn-marble altered limestones with quartz-limonite stockwork veining with green copper oxides. Rock grab sample taken from the outcrop returned 1.98% Cu, 6.23% Zn, 0.13 g/t Au, and 2.9 g/t Ag.

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

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Photo 3: Skarn-marble altered limestone cut by quartz-limonite stockwork veining with hematite and copper oxides as supergene replacement mineralization.

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

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About Elida Porphyry Cu-Mo-Ag Deposit

The Elida porphyry Cu-Mo-Ag deposit occurs along the east side of a large block of 32 contiguous concessions totaling 22,800 hectares ("ha") that are 100% owned by Element 29 Resources Inc. The project is in west-central Perú and is road accessible from the capital city, Lima, along the Pan American Highway, 170 km northwest to the coastal city of Barranca, then inland 75 km along a paved road.

Elida is well located for potential mine development and will benefit from nearby infrastructure and a skilled workforce. The project is situated at a moderate elevation between 1,500 m and 2,000 m with access to transportation routes to coastal shipping ports and power infrastructure, including a 45 mega-watt hydroelectric generation facility situated just 15 km from the Property.

The Elida porphyry complex is a Cu-Mo-Ag mineralized multiphase porphyry system with a 2.5 x 2.5 km hydrothermal alteration footprint at surface, associated with Eocene-aged quartz monzonite stocks, emplaced into the Cretaceous volcano-sedimentary sequence and a granodiorite member of the Peruvian Coastal Batholith. Elida is one of the first Eocene-age mineralized porphyry systems discovered in Perú.

Previous drilling by Element 29 intersected multiple, long intervals of porphyry Cu-Mo-Ag mineralization which has been traced to a depth of greater than 1000 m where it remains open. Most of the Cu-Mo mineralization is carried in A- and B-type vein stockworks that were formed during the waning stages of potassic alteration, with a significant secondary amount of Cu mineralization carried in C-type veins associated with retrograde chlorite-epidote alteration.

The Company has completed 40 drill holes for a total of 23,223.55 m of diamond drilling at Elida. Based on just 14,361.4 m of drilling, Element 29 completed an independent pit-constrained Inferred Mineral Resource Estimate in late 2022, which outlined 321.7 million tonnes of 0.32% Cu, 0.029% Mo and 2.61 g/t Ag at a 0.2% Cu cut-off grade and a 0.74:1 strip ratio.

Information on the Mineral Resource Estimate is in the technical report, available on the Company's website and on SEDAR+, titled "NI 43-101 Technical Report, Mineral Resource Estimation of the Elida Porphyry Copper Project in Perú" with an effective date of September 20, 2022 and prepared in accordance with Form 43-101F1 by Marc Jutras, PEng MASc, Principal, Mineral Resources, Ginto Consulting Inc., a Qualified Person as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects, who is independent of Element 29 Resources Inc.

About Paka Porphyry-Skarn Cu-Zn-(Au-Ag) Project

The Paka project comprises 2,500 hectares ("ha") of titled concessions that are 100% owned by Element 29 Resources Inc. The project is located in southern Perú and is road accessible from the capital city, Lima via the Pan American Highway, approximately 610 kilometres ("km") southeast to the coastal city of Chala, followed by 75 km inland along a network of paved and gravel roads.

The Paka porphyry-skarn Cu-Zn-(Au-Ag) system is situated near the eastern margins of the Peruvian Coastal Batholith and hosted within Cretaceous limestones sequences which are intruded by diorite to granodiorite plutons of the Coastal Batholith. The hydrothermal system is spatially associated with the Tertiary magmatic arc and is interpreted to be Paleocene in age, potentially representing the northwestern continuation of the Southern Peru Copper Belt, which hosts several large porphyry copper deposits including Cerro Verde² (Freeport-McMoRan-Buenaventura), Cuajone² (Southern Copper), and Quellaveco² (Anglo American) (Figure 1).

The Paka prospect comprises a large porphyry-skarn hydrothermal system defined by an alteration footprint greater than 2 km by 1 km, exposed along the crest of a broad anticline within thick limestone sequences and locally concealed beneath post-mineral volcanic cover (Figure 2). Along the northwestern margin of the alteration footprint, a 480 m by 280 m skarn-marble zone is exposed at surface and hosts strongly anomalous Cu, Zn, Au, and Ag rock geochemistry. Mineralization is characterized by dense quartz-limonite stockwork veining hosted within skarn, calc-silicate marble, and recrystallized limestones. Surface veining commonly displays goethite-hematite with associated green copper oxides formed through supergene processes. Locally, pyrite and chalcopyrite are preserved as disseminations and within narrow veinlets.

A total of 121 rock grab samples were collected across the property, of which 62 samples returned grades greater than 0.01% Cu, including 48 samples exceeding 0.2% Cu and up to 4.03% Cu. Higher-grade copper values are concentrated within the skarn-marble zone and diminish outward from the core of the showing (Figure 3). The alteration and mineralization remain open to the northwest and west beneath post mineral cover consisting of unaltered Miocene dacites, rhyolites, and volcanic tuffs.

Peripheral areas northeast of the skarn-marble zone exhibit propylitic alteration developed within dioritic phases of the Coastal Batholith, characterized by chlorite-epidote-magnetite assemblages, suggesting distal alteration halos surrounding a deeper interpreted porphyry centre at Paka.

The Element 29 geological team interprets the Paka prospect as a large Cu-Zn-(Au-Ag) bearing porphyry-skarn system preserved at a relatively high level of erosion, where the causative porphyry intrusions are not yet exposed at surface. Further geological mapping and a planned deep-seeking IP-Resistivity geophysical survey are intended to better delineate porphyry-related alteration and mineralization at depth and beneath post-mineral volcanic cover to the west and northwest.

About Element 29 Resources Inc.

Element 29 is an emerging junior resource company with a highly experienced management team and board focused on exploring and potentially developing copper deposits in Perú, one of the lowest-cost, lowest-risk mining jurisdictions globally.

The Company's principal objective is to explore and significantly expand its Elida Porphyry Cu-Mo-Ag Deposit in west-central Perú. Alongside Elida, the Company has three early stage, highly prospective porphyry Cu projects in Perú for more than 25,000 ha of titled concession. These include the Flor de Cobre porphyry Cu-Mo prospect situated in the Southern Perú Copper Belt, just 26 km from the Cerro Verde copper mine (Freeport-Buenaventura)² as well as the Paka and Pahuay porphyry Cu skarn prospects related to potential tertiary-aged, mineralized porphyry complexes intruding along the eastern margin of the Peruvian Coastal Batholith.

All 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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Notes:

1. The Mineral Resource Estimate information is available in "NI 43-101 Technical Report, Mineral Resource Estimation of the Elida Porphyry Copper Project in Perú" dated September 20, 2022, and prepared in accordance with Form 43-101F1 by Marc Jutras, P.Eng., M.A.Sc., Ginto Consulting Inc.
2. This news release contains information about adjacent properties on which Element 29 has no right to explore or mine. Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company's properties.

Neither the TSX Venture Exchange (the "TSXV") nor its Regulation Service Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.

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 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:; 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; 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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