

Element 29 Continues to Drill Long Mineralized Intercepts to Potentially Expand Mineral Resources¹ at Its Elida Porphyry Cu-Mo-Ag Deposit, Peru

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- 903.7 m grading 0.38% CuEq², including 707.7 m of 0.41% CuEq² and 495.2 m of 0.46% CuEq²

Vancouver, April 1, 2026 - [Element 29 Resources Inc.](#) (TSXV: ECU) (OTCQB: EMTRF) (BVL: ECU) ("Element 29" or the "Company") announces results for drill hole ELID041, part of an ongoing diamond drilling program at its Elida Porphyry Copper ("Cu") - Molybdenum ("Mo") - Silver ("Ag") Deposit ("Elida" or the "Property") in central Perú (Figure 1).

Drilling at Elida continues to return long intervals of Cu-Mo-Ag mineralization beginning near surface and extending beyond the limits of the current pit-constrained Mineral Resource Estimate¹, highlighting potential for further resource expansion. Reported intercepts represent downhole lengths; true widths are not known at this time.

Highlights - ELID041

- 903.7 m grading 0.38% CuEq² (0.31% Cu, 0.02% Mo, and 2.22 g/t Ag), from 29.8 metres ("m") depth
 - including 707.7 m of 0.41% CuEq² (0.33% Cu, 0.03% Mo, and 2.41 g/t Ag)
 - including 495.2 m of 0.46% CuEq² (0.35% Cu, 0.03% Mo, and 2.78 g/t Ag)
- Mineralization extended more than 400 m beyond the current pit-constrained Mineral Resource Estimate¹ at a 0.2% Cu cut-off grade.

Richard Osmond, President and CEO of Element 29 Resources, states, "The results from ELID041 further strengthen our interpretation of Elida as a large, well-mineralized porphyry system. We are particularly encouraged by the consistency of mineralization over long intervals and the continued success of step-out drilling, which highlights the potential to extend mineralization well beyond the existing pit-constrained mineral resources. With two rigs currently on site, drilling is focused on expanding the mineralized footprint of the porphyry system and supporting an updated mineral resource estimate targeted for late 2026."

ELID041 was completed on the northeastern side of the deposit to a total depth of 1,232.2 m at a dip of -80° towards an azimuth of 5° (Table 1), approximately 200 m east of hole ELID025. The hole returned 903.7 m grading 0.38% CuEq² (0.31% Cu, 0.02% Mo, and 2.22 g/t Ag) from bedrock surface at 29.8 m depth, including 707.7 m of 0.41% CuEq² (0.33% Cu, 0.03% Mo, and 2.41 g/t Ag), and including 495.2 m of 0.46% CuEq² (0.35% Cu, 0.03% Mo, and 2.78 g/t Ag) (Table 2). These results extended porphyry Cu-Mo-Ag mineralization by more than 400 m beyond the current pit shell (Figure 2), highlighting potential for resource expansion in this area of the deposit.

Current drilling continues to focus on near-surface, open-pit resource expansion while also evaluating the potential for deeper higher-grade mineralization beyond the limits of the existing pit-constrained Mineral Resource Estimate¹. On the northern side of the deposit, follow-up drilling is targeting the longer, higher-grade mineralization intersected in holes ELID037, ELID033, ELID035 and ELID025, in addition to deeper higher-grade mineralization encountered in ELID037. This deeper target is associated with a large low-resistivity magnetotellurics ("MT") geophysical anomaly, which has materially expanded the interpreted mineralized footprint of the Elida porphyry system (refer to news release - January 26, 2026). On the southern side of the deposit, drilling is targeting potential open-pit resource expansion without materially increasing the overall strip ratio.

Next Steps

The Company is currently advancing drill permitting through an application for a new Programa de Inicio de Actividades ("PIA") drill permit under an upgraded Declaración de Impacto Ambiental ("DIA") environmental certificate. The permit would authorize up to 40 drilling platforms over an additional five-year term and support expansion of the permitted drilling footprint, continued exploration beyond the existing mineral resources, and evaluation of the broader hydrothermal alteration footprint of the Elida porphyry Cu-Mo-Ag system.

In addition, preliminary metallurgical test work is scheduled for Q2 2026 to assess Cu-Mo-Ag recoveries and characterize ore types within the deposit, including the potential presence of deleterious elements.

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 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. independent laboratory in Lima by an independent transportation company. 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 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.

Table 1: Diamond drill hole collar locations and orientations (WGS84/Zone 18S).

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7414/290828_eletable1.jpg

Table 2: Length-weighted assay intervals hole ELID041.

To view an enhanced version of this graphic, please visit:
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Figure 1: Plan map showing the location of ELID041 (white) as well as the historical drill holes (black) from prior drilling programs at Elida. The figure also showing the Mineral Resource Estimate¹ and the -400 m depth slice of the MT 3D resistivity model.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7414/290828_e0dca383e427cad1_003full.jpg

Figure 2: An east-west oriented geological cross section along easting 250281E containing drill hole ELID041. The section shows the length-weighted assay intervals of CuEq² (%) geochemistry for ELID041 as well as for the historical drill holes. The section also shows a 2D vertical slice along the cross section through the existing pit-constrained Mineral Resource Estimate¹.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7414/290828_elefig2.jpg

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 potentially develop its Elida Porphyry Cu-Mo-Ag Deposit in west-central Perú which has an initial pit-constrained inferred Mineral Resource Estimate¹ of 321.7 million tonnes grading 0.32% Cu, 0.03% Mo and 2.61 g/t Ag at a 0.2% Cu cutoff grade and a low 0.74:1 modeled strip ratio.

Alongside Elida, the Company has three (3) 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 mine³ (Freeport-Buenaventura) 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. The CuEq grades are calculated using $CuEq = Cu\% \times 0.85 + [Mo\% \times 4.2578] + [Ag\ g/t \times 0.0074]$ utilizing metal recoveries of Cu = 85%, Mo = 65%, and Ag = 65% and metal prices of Cu = US\$4.56/lb, Mo = US\$29.87/lb and Ag = US\$35.50/oz based on a 2-year average of daily spot prices (from January 16, 2024, to January 15, 2026). The spot price of Mo is derived from Molybdenum Bar, 99.9% minimum purity, China converted to US\$/lbs.
3. 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.

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: 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; 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. ¹This 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.

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