

Element 29 Resources Inc. Renews 5-Year Surface Access Agreement at its Elida Project

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[Element 29 Resources Inc.](#) (TSXV: ECU) (OTCQB: EMTRF) (BVL: ECU) ("Element 29" or the "Company") is pleased to announce that it has signed a renewed five-year surface access agreement with the host community at its flagship Elida Porphyry Copper-Molybdenum-Silver ("Cu-Mo-Ag") project ("Elida") in central Perú.

This agreement, which will expire April 30, 2025, secures long-term access to support both current and future exploration activities and is a key requirement for the Company's recent application for a new drill permit under an expanded and more comprehensive Declaración de Impacto Ambiental ("DIA") environmental approval. The proposed permit would significantly increase the number of authorized drilling platforms from 20 to 40 and enable drilling activity to continue for an additional five-year term as part of a broader exploration strategy at Elida.

Richard Osmond, President and CEO, commented: "The successful renewal of our community access agreement underscores the strength of our local relationships and our commitment to advancing Elida in close collaboration with our rights-holders. We remain focused on progressing the project in a responsible and mutually beneficial manner as we work to unlock its potential as a Tier-1 copper project. We are grateful to the community for their ongoing support and partnership."

As part of its commitment to local engagement and economic development, the Company has employed community members to assist with the ongoing magnetotellurics ("MT") geophysical survey. The survey includes more than 100 MT stations distributed across a 5-kilometre ("km") by 6 km area and is designed to generate a high-resolution, three-dimensional ("3D") resistivity model of the subsurface to depths exceeding 2,000 metres ("m"). The Company intends to use the MT data to help delineate deeper, higher-grade Cu-Mo-Ag mineralization and to guide exploration of the broader hydrothermal alteration footprint of the Elida deposit below 500 m. The survey results will provide valuable insights into the geometry and scale of the mineralized system and aid in the planning of future drill campaigns.

The Company also intends to employ community members to assist with the continuation of the Elida Phase-III drilling program under the existing Ficha Técnica Ambiental ("FTA") environmental approval and drill permit. The Phase-III drilling program aims to potentially expand the current pit-constrained Inferred Mineral Resource Estimate and improve overall Cu-Mo-Ag grades. The first two drill holes, completed in late 2024, intersected broad intervals of Cu-Mo-Ag mineralization starting at bedrock surface and extending to depths exceeding 1,000 m (refer to news release - January 22, 2025).

In parallel, the Company is preparing a Collective Impacts Report to support its request for exemption from the Consulta Previa ("Prior Consultation") process, which is required as part of the new drill permit application under the DIA environmental approval.

About Elida Porphyry Cu-Mo-Ag Deposit

The Elida porphyry Cu-Mo-Ag deposit occurs along the east side of a large block of 29 contiguous concessions totaling 19,749 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 secondary road with paved and unpaved surfaces.

Elida is well located for future 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 Peru.

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 900 m where it remains open. Most of the Cu-Mo mineralization is carried in A-veins, B-veins and C-veins that were formed during the waning stages of potassic alteration, with a significant secondary amount of Cu mineralization carried in later E-veins from a late chlorite-epidote overprint.

Based on 14,361.4 m of diamond drilling, Element 29 completed an independent pit-constrained Inferred Mineral Resource Estimate 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 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.

Qualified Person

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

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 Tier-1 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. 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)¹ 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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¹ 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.

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