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ELEMENT 29 COMMENCES DRILLING AT ITS FLOR DE COBRE COPPER PROJECT, PERÚ

Today at 12:00pm ET, Element 29 hosts a webinar to review the Flor De Cobre project – click [HERE](#)

Vancouver, Canada, February 3, 2022 – Element 29 Resources Inc. (“**Element 29**” or the “**Company**”) (TSX-V: ECU | OTCQB: EMTRF) announces today that the Company has commenced a 3,700 metre (“**m**”) drill program at its Flor de Cobre Copper Project (“**Flor de Cobre**” or “**Project**”) in southern Perú (**Figure 1**).

Flor de Cobre is strategically located within the Southern Perú Copper Belt at a moderate elevation of less than 2,700 m and is road accessible with excellent infrastructure for mine development and operation.

Paul Johnston, Element 29’s Vice President of Exploration comments, *“This drill program is an important milestone for the Company. The historical resource estimate at Candelaria was delineated in the early 1990s and has not seen modern exploration for almost 30 years. We are excited to begin drilling as it provides us with the opportunity to potentially validate this historical resource estimate and explore for primary copper sulphide mineralization below the supergene enrichment blanket to depths of over 500 metres.”*

The objectives of the drill program are to validate the historical copper (“**Cu**”) resource estimate of 57.4 million tonnes of 0.67% Cu associated with a supergene enrichment blanket formed on the Candelaria porphyry (“**Candelaria**”) and to explore for primary Cu sulphide mineralization under the enrichment blanket to depths of over 500 m. Historical drilling intersected 272 m of 0.92% Cu starting at 78 m depth, including 116 m of 1.4% Cu as secondary enrichment followed by 156 m of 0.58% Cu as primary sulfides from drill hole K-008.

The source of the historical resource estimate is a press release issued by Rio Amarillo Mining Ltd. dated November 15, 1996 (Rio Amarillo Mining Ltd., November 15th, 1996: Aija Property Drill Results). This historical resource is relevant to Flor de Cobre as it suggests supergene-enriched mineralization of interest may be present at Candelaria. However, the Company cautions that the parameters, assumptions, and methods used to calculate the historical estimate are unknown. Additionally, the historical estimate does not use resource categories described in CIM Definition Standards for Mineral Resources and Mineral Reserves (2014). It is also unclear what portion of this historical resource estimate is within the current Flor de Cobre property configuration. A Qualified Person has not done sufficient work to classify the historical estimate as a current mineral resource, and it is unclear what work might be required to confirm the resource. For these reasons, the historical resource has not been verified by the Company and the Company is not treating the historical estimate as a current mineral resource.

The original source of the historical mineralized intervals in diamond drill hole K-008 is a press release issued by Rio Amarillo Mining Ltd. dated March 1, 1994 (Rio Amarillo Mining Ltd., March 1st, 1994: Drilling Results from Candelaria Project; Cominco’s Option to Lapse on Guabisay Project). They suggest hypogene (primary) sulfide mineralization may be present beneath supergene mineralization. The diamond drill core

from K-008 and sample reject material is no longer available for geochemical analysis, which prevents a Qualified Person from verifying these copper geochemical results. For these reasons, the historical copper geochemical assay results from diamond drill hole K-008 have not been verified by the Company.

The Company's drill program consists of approximately 3,700 m of diamond drilling centred on the Candelaria porphyry (**Figure 2**). A total of 2,180 m has been allocated to twin nine legacy drill holes to verify the accuracy of existing historical geochemical assay and drill logs (**Table 2**). These nine drill holes are interpreted to represent 74% of the copper contained in the historical copper resource estimate and potentially verify the assay results and provide the level of confidence needed for completion of a possible resource estimate that meets CIM best practice guidelines. The remaining 1,520 m allocated to the drill program will test the primary copper sulfide mineralization potential below the supergene enrichment blanket to depths of more than 500 m as shown in **Figure 2**.

The Company continues to progress drill permitting on the Atravezado porphyry target ("**Atravezado**") in preparation for initial drill-testing of a priority porphyry target supported by coincident outcrop geology, surface geochemistry, and geophysical response. Atravezado is located approximately 1.5 kilometres ("**km**") northwest of Candelaria and is a 1.5 km x 1.6 km circular zone characterized by outcropping copper oxide mineralization in association with quartz vein stockworks and potassic alteration (**Figure 3**). Late-mineral porphyry dikes are also mapped within the target area.

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

Technical information contained in this news release has been reviewed and approved by Dr. Paul Johnston, the Company's Vice President of Exploration, who is Element 29's qualified person under National Instrument 43-101 and responsible for technical matters of this press release.

Table 1: List of nine historical drill holes and their coordinates all of which are located on the Company's property that have been selected for twinning in the upcoming 2022 drilling campaign at the Candelaria target of the Flor de Cobre project. Hole depths are the depths of the historical holes.

Hole ID (historical)	East	North	Elevation (m)	Length (m)	Azimuth (degrees)	Dip (degrees)	Original Hole Type
K-008	245888	8148409	2,776	350	0	-90	DDH
CAR-190	246004	8148314	2,791	230	0	-90	RC
CAR-188	245812	8148419	2,800	256	0	-90	RC
M-008	245894	8148213	2,786	294	0	-90	DDH
CAR-189	245911	8148317	2,793	208	0	-90	RC
I-008	245937	8148571	2,752	147	0	-90	DDH
CAR-186	246212	8148415	2,772	211	0	-90	RC
K-010	246086	8148405	2,801	257	0	-90	DDH
K-006	245719	8148358	2,825	231	0	-90	DDH
new 1	245610	8148517	2,743		30	-65	DDH
new 2	246104	8148478	2,789		210	-65	DDH

Coordinates are in WGS84 zone 18S UTM

About Flor de Cobre

Flor de Cobre is a porphyry copper exploration project that contains the Candelaria and the recently outlined Atravezado porphyry copper targets. The property is located in the Southern Perú Copper Belt

and is 5 km northwest of Nexa Resources' Chapi mine and 26 km southeast of the Cerro Verde mine. Candelaria is a classic Andean porphyry system with primary copper sulfide mineralization associated with a multi-phase quartz monzonite porphyry complex. Weathering redistributed primary mineralization into a sub-horizontal enrichment blanket containing secondary copper oxide and sulfide 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. Atravezado is a porphyry copper exploration target located about 1.5 km northwest of Candelaria. An IP survey completed in 2020 outlined a core of moderate resistivity measuring 1.5 x 1.6 km that coincides with widespread copper oxide mineralization, strong copper geochemistry, and late-stage quartz monzonite 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 lowest-risk 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 significant value to our shareholders.

The Company's principal objective is to explore and develop its flagship Flor de Cobre porphyry Cu-Mo project located in southern Perú, 26 km southeast from Freeport-McMoRan's Cerro Verde Cu-Mo mine. At the same time, the Company intends to build on its potential copper inventory with continued exploration of its Flor de Cobre project as well as its remaining 22,000 hectares of mining concessions in Perú, including the recently discovered Elida porphyry copper-molybdenum-silver system located 85 km from the coast in central Perú. Both 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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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 statements related to the Company's resource properties, and the Company's plans, focus and objectives.

Forward-looking Statements involve various risks and uncertainties and are based on certain factors and assumptions. 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. Important factors that could cause actual results to differ materially from the Company's expectations include uncertainties related to fluctuations in copper and other commodity prices, uncertainties inherent in the exploration of mineral properties, 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". 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.

Figure 1. The Flor de Cobre Project is located in the Southern Perú Copper Belt, between the Cerro Verde and Chapi mines.

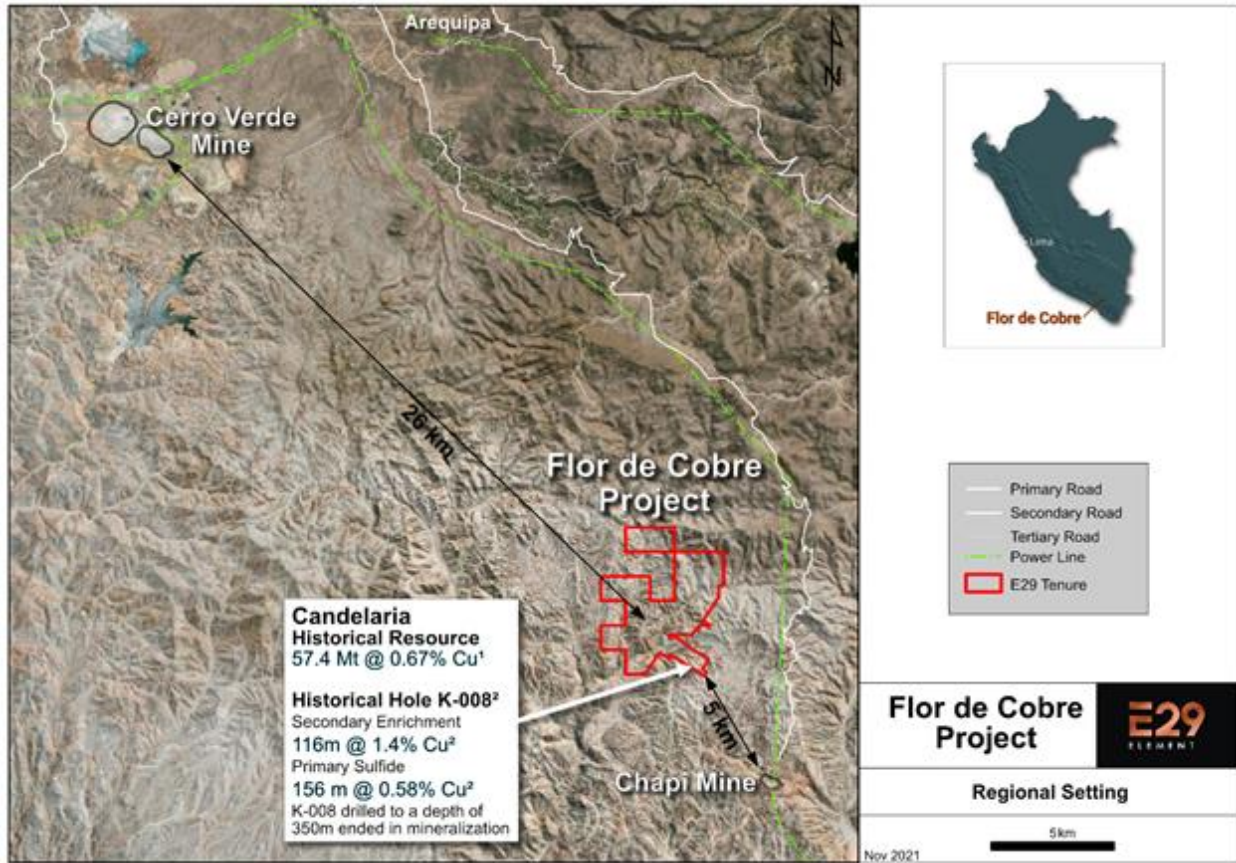


Figure 2. Historical drill hole locations selected for twinning by the 2022 drilling campaign. Details of the twinned holes are given in table 1.

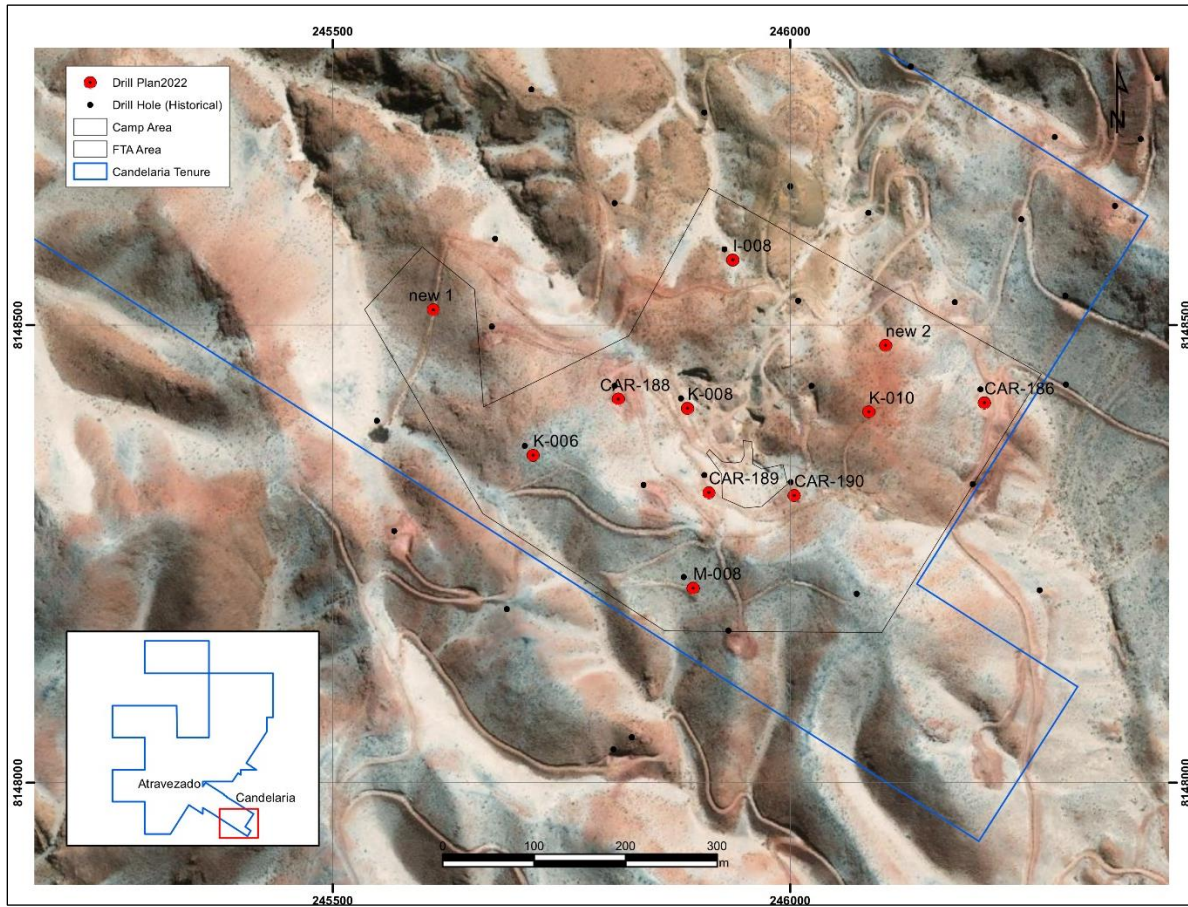


Figure 3. The Atravezado porphyry target characterized by a low resistivity low contrast, anomalous copper geochemistry, potassic alteration and associated quartz vein stockworks. Phyllic alteration correlates with zones of high chargeability. The Candelaria target area is located 2.7 km to the southeast.

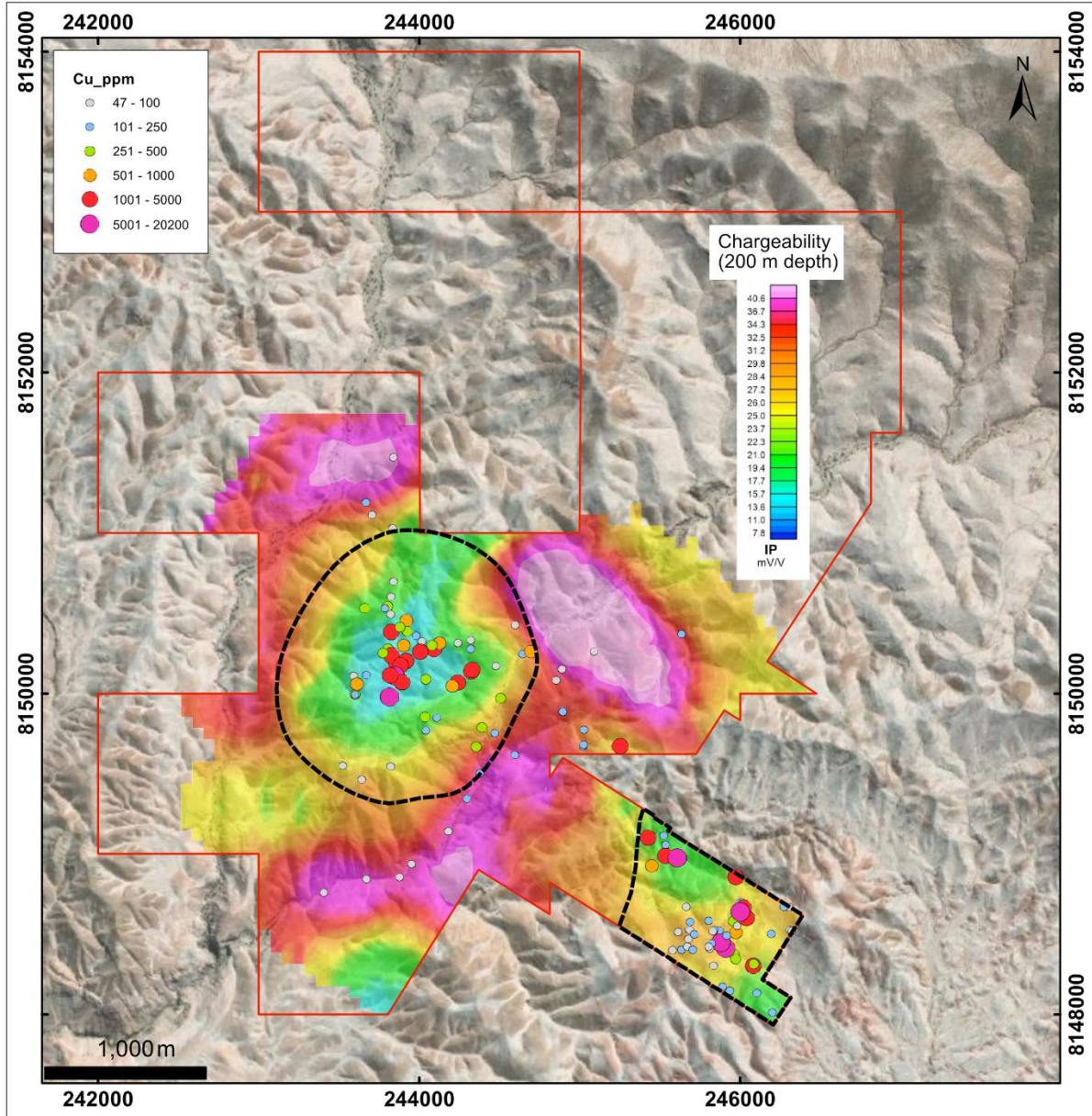


Image 1: Diamond drill rig arriving on site for the start of the Flor de Cobre program.

