

YOU ASKED, WE ANSWERED

E29
ELEMENT

JULY 2021

We will periodically answer the most common questions from investors.

Here's the most recent collection.

WITH



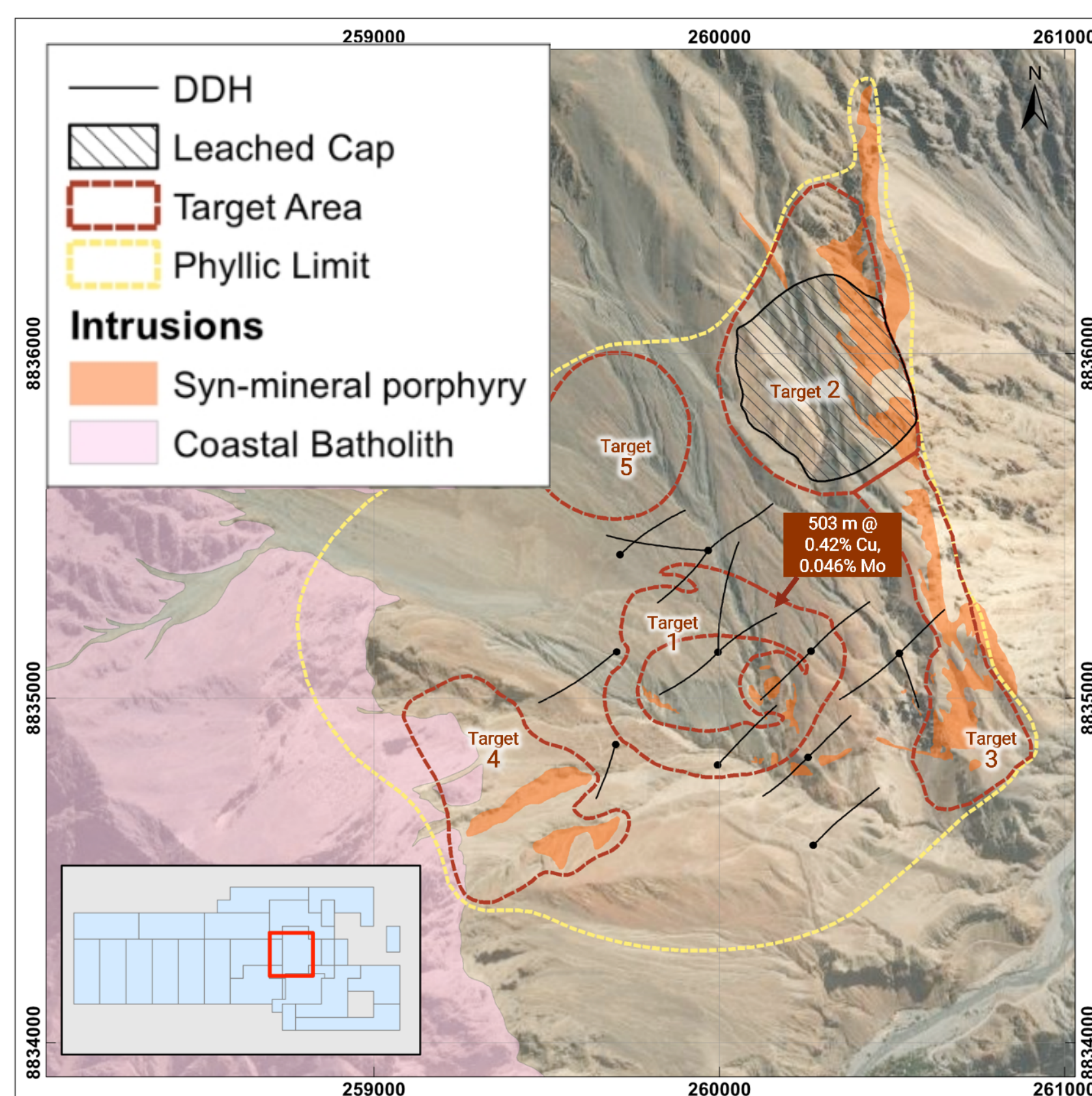
Brian Booth
PRESIDENT, CEO AND EXECUTIVE DIRECTOR

Geologically speaking, why are you so excited about Elida?

The scale of the system is what's most attractive to us. The first pass drilling in 2014 and 2015 was very successful at intersecting long intervals of porphyry mineralization in Target One. This indicated a large exploration target, but it remains open at depth and laterally.

The alteration footprints of all five of these targets are equivalent to Target One, the potential for supergene enrichment in Target Two is particularly important, and we're looking forward to testing this concept.

The other thing we like is mineralization begins immediately beneath unconsolidated colluvium, which has positive implications for mining. There's also an additional four targets in the cluster identified from surface work that have yet to be drilled tested.



What are the drilling programs planned for Elida?

Our drilling program is really designed to constrain the full width of Target One mineralization and to look at how deep it extends, so we're planning to drill holes between 400 and 1,000 meters.

In terms of depth of investigation, about 400 meters below surfaces where we've traced mineralization down from the past drilling.

So, we're expecting similar types of intervals when we drill that won't give us the width of mineralization, it just gives us the drilled interval length. But the current interpretation has the width of the sleeve of mineralization between 200 and 300 meters across. Also, we have one hole drilled planned that will be a vertical hole that we'll drill to 1,000 meters below surface.

What are the community agreements and CSR status on both projects?

We've had our community agreement at **Elida** for five years. We renewed that agreement for another five years. It was an agreement that was actually created and signed by Lundin.

They did a great job with the community. We've had great communication with the local stakeholders, we keep them involved and we certainly provide employment and other aspects so that we have a great relationship with them.



That's the same for **Flor de Cobre**. Most of the historic resources at the Candelria target are on a company's surface right, so we have an agreement with them going forwards. At the Atravezado target, there is a community there that we're engaged with and in the process of finalizing an agreement with them. We've had agreements with them in the past to do exploration work and had them engaged in the project.

We make sure all of our stakeholders are involved right from the beginning and continue through all of our activities so that they're part of the process. We constantly listen. We have community people that are engaged with them on a regular basis. We make sure that relationships stay strong.

Can you tell us more about your in-country team in Peru?

Ricardo Labó, our Country Manager, Peru, is a great fit for us. He went to Colorado School of Mines, well educated, former Deputy Minister of mines, so he knows the government system very well. Understands how we need to behave and act there. So he's very helpful with stakeholders as well.

Being Peruvian, of course, we're making sure that we're working well with all of our communities and keeping them fully engaged in the project.

We have the right people in the right places to execute within Peru.



What are the near-term catalysts that we should be watching for with Element 29?

For this year, now that we've got our first drill permit at **Elida**, we'll be drilling over the next six months with results to be announced over this time. We anticipate our drill permit for **Flor de Cobre** to come in, as we're drilling at **Elida**. So that will be a seamless move for the team to move from **Elida** drilling over to

Flor de Cobre. We expect that we'll finish **Elida** early enough to complete a resource before year-end. As for **Flor de Cobre**, drill results should flow into the first quarter of 2022 with a resource estimate expected in 2022. So lots of value-creating catalysts to come over the next few months.

Catalyst-driven 2021 work plan

Exploration drilling , deliver resource estimates & conduct engineering studies.



Have a Question For Brian?

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Forward-looking information in this newsletter includes, but is not limited to, statements with respect to the merits of the Company's mineral properties, the Company's plans, goals and objectives, the Company's work programs and potential studies, milestones of the Company, the delivery of a resource estimate, the timing and amount of future exploration and expenditures and the possible results of such exploration. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information.

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