ELEMENT 29 RESOURCES INC.

FLOR DE COBRE PROJECT

An under-explored, high grade past small-scale copper producer in the top copper mining region of southern Peru.

E29 a copper company

TSX-V: ECU

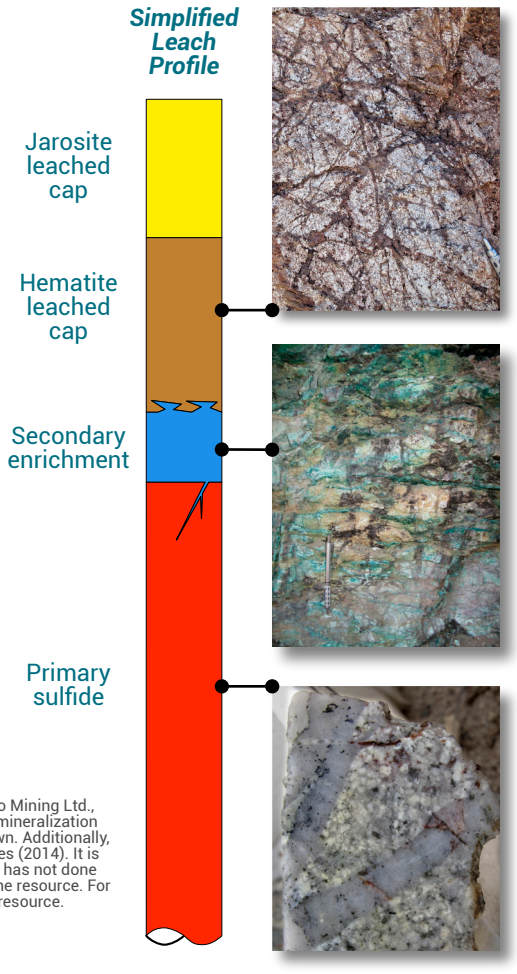
The Flor de Cobre property contains the well-known Candelaria prospect and the recently outlined Atravezado prospect. The property is located in the Southern Peru Copper Belt and is 6 km northwest of Nexa Resources' Chapi mine and 26 km southeast from the Cerro Verde mine.

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.

Rio Amarillo and Phelps Dodge explored the Candelaria area in the mid-1990's and reported an historical copper resource of 57.4 Mt at 0.67% Cu at a 0.2% Cu cut-off.[1] A highlight of the drilling programs completed by Rio Amarillo and Phelps Dodge was hole K-008, which intersected 116 m at 1.4% Cu of supergene enrichment starting from a depth of 78m followed by 156 m of 0.58% Cu in hypogene sulfide mineralization. The hole ended at 350 m in Cu-Mo mineralization.

Previous exploration during the 1990's was designed to delineate supergene resources with little attention given to deeper sulfide mineralization. Holes that penetrated into primary sulfide mineralization encountered quartz monzonite porphyry containing multiple generations of quartz veinlets mineralized with chalcopyrite and molybdenite. This early mineralization is overprinted by late-stage pyrite-sericite alteration.

Atravezado is a porphyry exploration target located about 1.3 km northwest of Candelaria. A recently completed IP survey 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.



1. 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. 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 should not be relied upon. The Company is not treating the historical estimate as a current mineral resource.

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