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Element 29 Files Preliminary Prospectus for Initial Public Offering

Vancouver, Canada (September 11, 2020) – Element 29 Resources Inc. (“**E29**” or the “**Company**”) is pleased to announce that it has filed a preliminary prospectus in connection with a proposed initial public offering (the “**IPO**”) of units of the Company (the “**Units**”). Pursuant to the IPO, the Company intends to raise minimum gross proceeds of \$5,000,000 and maximum gross proceeds of \$10,000,000. The number of Units to be sold and the price per Unit in connection with the IPO have not yet been determined.

Each Unit is comprised of one common share in the capital of the Company and one-half of one common share purchase warrant of the Company.

Haywood Securities Inc. is acting as lead agent for the IPO and a syndicate may be formed.

The preliminary prospectus has been filed with the securities commissions in the provinces of British Columbia, Alberta and Ontario and contains important information relating to the Company, the IPO and the Units. The preliminary prospectus remains subject to completion or amendment. There will not be any sale or any acceptance of an offer to buy the Units until a receipt for the final prospectus has been issued by the relevant securities commissions in Canada.

A copy of the preliminary prospectus may be obtained under the Company’s profile at www.sedar.com.

No securities regulatory authority has either approved or disapproved of the contents of this press release. The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws. Accordingly, the Units may not be offered or sold, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Element 29 Resources Inc.

The Company is a mineral exploration company engaged in the acquisition, exploration and evaluation of resource properties with a focus on its two copper properties located in Peru. The Company’s principal objective is to explore and develop the Flor de Cobre and Elida Projects, and to identify other properties worthy of investment and exploration.

Contact

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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 completion of the IPO, the proceeds to be raised pursuant to the IPO, the Company obtaining a receipt for a final prospectus, 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 Company's ability to complete the IPO, the impact and progression of the COVID-19 pandemic and other risk factors set forth in the Company's preliminary 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.