



Element 29 Resources Inc.
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Element 29 Appoints Country Manager, Peru

Vancouver, Canada, April 8, 2021 – Element 29 Resources Inc. (“**Element 29**” or “**E29**” or the “**Company**”) (TSX-V: ECU | FSE: 2IK) is pleased to announce the appointment of Ricardo Labó as the Company’s Country Manager for Peru, effective immediately.

Brian Booth, President & CEO of Element 29 comments, “We are excited to have someone with Ricardo’s extensive experience join the Element 29 team. His depth of experience working throughout Peru’s mining sector will be invaluable as we advance our two highly prospective porphyry copper projects.”

Mr. Labó is a mineral economist with over 20 years industry experience in Peru, Latin America, and Africa. He is currently mining partner at LQG Energy and Mining Consulting, General Manager of LQG Ambiental and Executive Director of the Australia Peru Chamber of Commerce. He has held several high-level positions in the Ministry of Energy and Mines of Peru including Vice Minister of Mines, Advisor to the Minister of Energy and Mines as well as Director of Mining Promotion and Development where he successfully promoted responsible mining exploration and development investment in the country. In the private sector, he held several senior positions at Rio Tinto, Roche, Phelps Dodge and Grupo Apoyo, provided strategic advisory and consultancy services to several international mining companies and institutions, and was a board member of several private and state-owned mining and energy companies. He also lectures, publishes and is an opinion leader related to the mining industry. Mr. Labó is a Peruvian Chartered Economist from Universidad del Pacifico (Peru), with an MSc. in Mineral Economics from Colorado School of Mines (US), an LLM in Mineral Law and Policy from CEPMLP, University of Dundee (Scotland, UK) and an MBA from Adolfo Ibañez School of Management (Chile and US).

Stock Option Grants

In conjunction with the appointment, Mr. Labó has been granted incentive stock options to purchase 150,000 shares in the capital of the Company at a price of \$0.445 per share, expiring five years from the date of grant, pursuant to the terms of the Company’s Stock Option Plan. The options are subject to vesting provisions.

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.

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 lowest-risk mining

jurisdictions in the world. 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 Peru, just 26 km southeast from Freeport-McMoRan's Cerro Verde Cu-Mo mine. At the same time, the Company intends to build on its copper inventory with continued exploration on its Flor de Cobre project as well as its remaining 22,000 ha of mining concessions in Peru including the recently discovered Elida porphyry Cu-Mo-Ag system located in central Peru, just 85 km from the coast. Both projects are well located for future mine development and will benefit from nearby infrastructure including roads, power lines, ports, water, and a skilled workforce.

More information is available at www.e29copper.com.

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 listing of the Company's common shares on the TSX Venture Exchange, the exercise of the Over-Allotment Option, 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 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. New factors emerge from time to time, and it is not possible for E29 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.