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ELEMENT 29 RECEIVES DTC ELIGIBILITY

Vancouver, Canada, January 24, 2022 – Element 29 Resources Inc. (“**Element 29**” or the “**Company**”) (TSX-V: ECU | OTCQB: EMTRF) is pleased to announce that its common shares have been made eligible for book-entry and depository services of the Depository Trust Company (“DTC”) to facilitate electronic clearing and settlement of transfers of its common shares in the United States.

Richard Osmond, Chairman and Interim CEO, comments, “Receiving DTC eligibility is an important milestone to facilitate trading of our common shares for US investors and brokerage firms. This should allow for faster execution, augmented share trading liquidity and help broaden our investor base.”

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 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 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 of 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 and its remaining 22,000 ha of mining concessions in Perú, including the recently discovered Elida porphyry Cu-Mo-Ag system in central Perú and 85 km from the coast. 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 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.