

## **Element 29 Announces Private Placement of up to \$3,000,000**

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*All dollar amounts are Canadian, unless otherwise noted.*

Vancouver, British Columbia, July 29<sup>th</sup>, 2024 – Element 29 Resources Inc. (TSXV: ECU | OTCQB: EMTRF | BVL: ECU) (“**Element 29**” or the the “**Company**”) announces that it intends to complete a non-brokered private placement (the “**Financing**”) of up to 12,000,000 units of the Company (the “**Units**”) at a price of \$0.25 per Unit for aggregate gross proceeds to the Company of up to \$3,000,000.

Each Unit issuable under the Financing consists of one common share in the capital of the Company (a “**Common Share**”) and one non-transferable Common Share purchase warrant (a “**Warrant**”). Each Warrant is exercisable for one Common Share (a “**Warrant Share**”) for a period of 36 months following the Closing Date at an exercise price of \$0.50 per Warrant Share.

The net proceeds from the Financing will be used as follows:

- A 4000-metre phase 3 diamond drill program and metallurgical test work on the Elida Porphyry Cu-Mo-Ag Deposit.
- Geological mapping on the Flor de Cobre Porphyry Cu-Mo Project.
- Environmental baseline studies for the drill permit application on the Paka Porphyry Cu (Mo-Au-Ag) Skarn Project.
- General working capital.

The Company may compensate certain finders a cash fee equal to 7.0% of the aggregate gross proceeds raised from subscriptions under the Financing arranged by such finders.

Certain directors and officers of the Company may acquire securities under the Financing. Any such participation would be considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 (“**MI 61-101**”). The transaction will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any shares issued to or the consideration paid by such persons will exceed 25% of the Company's market capitalization.

The Financing remains subject to the approval of the TSX Venture Exchange. All securities issued pursuant to the Financing will be subject to a statutory four month and one day hold period from date of issuance.

***This press release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”) or any U.S. state securities laws and may not be offered or***

***sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable U.S. state securities laws, or an exemption from such registration requirements is available.***

**About Element 29 Resources Inc.**

Element 29 is an emerging copper exploration and development company focused on advancing its portfolio of Peruvian projects towards development in one of the world's more established mining jurisdictions.

The Company's principal objective is to explore and develop its Elida Porphyry Cu-Mo-Ag Deposit in west-central Perú and its Flor de Cobre Porphyry Cu-Mo Project located in the Southern Perú Copper Belt, 26 km southeast from Freeport-McMoRan's Cerro Verde copper mine. Both projects are well located for potential 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](http://www.e29copper.com).

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***Neither the TSX Venture Exchange (the "TSX-V") nor its Regulation Service Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this press release.***

**Cautionary Note Regarding 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"). Any statements that are contained in this press release that are not statements of historical fact may be deemed to be Forward-looking Statements. Forward-looking Statements are frequently, but not always, identified by words such as "may", "will", "intends", "proposed", "believes", "continues", "plans", "expects" or similar expressions (or the negative and grammatical variations of any of these terms). Forward-looking Statements in this press release include, but are not limited to, statements with respect to: the appointment of Mr. Osmond as CEO of the Company; the appointment of Mr. Willis as a director of the Company; future updates regarding corporate changes; the Company's plans, focus, objectives, expectations and strategies regarding the exploration and developments of its properties; and future capital requirements. Forward-looking Statements involve various risks and uncertainties and are based on certain factors and assumptions. Although Element 29's management considers these beliefs and assumptions reasonable based on currently available information, 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. Forward-looking Statements necessarily involve known and unknown risks, and important factors, among others, that could cause actual results to differ materially from the Company's expectations include: the timing of any further corporate changes; the timeliness and success of regulatory approvals; fluctuations in copper and other commodity prices; uncertainties inherent in the exploration of mineral properties; risks associated with general economic conditions; changes in legislation, income tax and regulatory matters; currency and interest rate fluctuations; inability to access sufficient capital from internal and external sources; and other risk factors set forth in the Company's prospectus under the heading "Risk Factors".*

*Readers are further cautioned not to place undue reliance on Forward-looking Statements as there can be no assurances that the plans, intentions or expectations upon which they are placed will occur. 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.*