



ELEMENT 29

RESOURCES

ADVANCING COPPER ASSETS IN PERU

CORPORATE PRESENTATION

May 2024

TSX-V: ECU OTCQB: EMTRF BVL: ECU

Forward-Looking and Cautionary Statements

Certain statements in this presentation constitute “forward-looking information” within the meaning of applicable securities laws. Forward-looking information relates to future events, future performance and statements that are not historical facts. Forward-looking information can generally be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “intend”, “objective”, “estimate”, “anticipate”, “believe”, “potential”, “trend”, “indicate” or “continue” or the negative thereof or variations thereon or similar terminology. Forward-looking information in this presentation includes, but is not limited to, statements with respect to the merits of the Company’s mineral properties, the Company’s plans, goals and objectives, the Company’s work programs and potential studies, milestones of the Company, the delivery of a resource estimate, the timing and amount of future exploration and expenditures and the possible results of such exploration. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks include, among others, the risk that the Company will not be successful in completing its plans with respect to its mineral properties and its business; risks relating to the results of exploration activities; the ability of the Company to raise any necessary additional capital and obtain all necessary licenses and permits; future prices of, and demand for, copper and other metals; the Company’s ability to procure equipment and personnel, operating conditions, accidents, and other risks of the mining industry; risks related to the COVID-19 pandemic and the other risks described in the Prospectus. The Company believes that the expectations reflected in such forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. These statements speak only as of the date of this presentation. The Company does not intend, and does not assume any obligation, to update any forward-looking information except as required by law.

Technical Information

The technical information contained in this document related to the mineral resource estimate of the Elida Copper Project was approved by, or based upon disclosure prepared by Marc Jutras, P.Eng., M.A.Sc., Principal, Mineral Resources, Ginto Consulting Inc., a Qualified Person as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”), who is independent of Element 29 Resources Inc. Refer to the corresponding technical report entitled “NI 43-101 Technical Report, Mineral Resource Estimation of the Elida Porphyry Copper Project in Peru” with an effective date of September 20, 2022 and prepared in accordance with Form 43-101F1. The remaining scientific and technical information in this document has been reviewed and approved by Richard Osmond (P.Geo.), President and CEO of Element 29 Resources Inc. and a Qualified Person as that term is defined in NI 43-101.

Cautionary Note to U.S. Investors Concerning Estimates of Mineral Resources

The mineral resource estimates described in this presentation have been prepared in accordance with the requirements of Canadian securities regulatory authorities, which differ from the requirements of U.S. securities laws. The terms “Mineral Resource”, “Inferred Mineral Resource”, “Indicated Mineral Resource” and “Measured Mineral Resource” are defined in accordance with Canadian National Instrument 43-101, Standards of Disclosure for Mineral Projects (“NI 43-101”) and have meaning ascribed to those terms by the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”), as in the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended. These definitions differ from the definitions in requirements under United States securities laws adopted by the United States Securities and Exchange Commission (“SEC”). Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable. An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. United States investors are cautioned not to assume that all or any part of Mineral Resources determined in accordance with NI 43-101 and CIM standards will qualify as, or be identical to, mineral resources estimated under SEC standards applicable to U.S. companies. Accordingly, information contained in this presentation may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

Our Company



COPPER FOCUSED

Advancing large porphyry copper deposits



EXPERIENCED TEAM

Peru operating experience



PROVEN MINING JURISDICTION

Peru is 2nd largest copper producer globally



RESOURCE GROWTH

Building on established resources



CATALYSTS

Discovery and resource expansion potential

Who We are

Element 29 Resources Inc. (E29) is advancing both its Elida copper deposit and Flor de Cobre project in Peru with a focus on growing its copper resources and expanding mineralization on multiple, untested targets. Both projects have returned well-mineralized copper intercepts from recent drilling and are strategically located at lower elevations and near major infrastructure including roads, powerlines, ports, water, and skilled workforces.



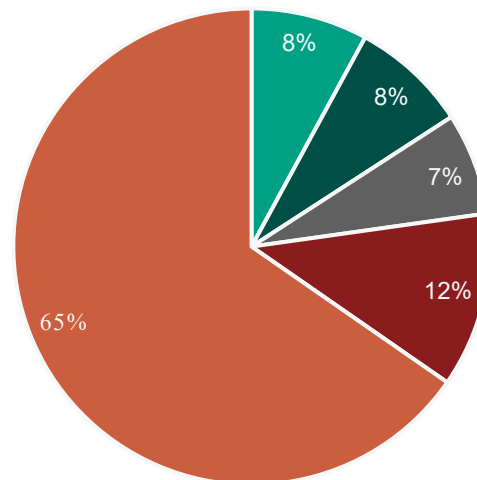
Capital Structure

Capital Structure – January 2024	
Shares Issued	106.2 million
Fully Diluted	141.4 million
Options	6.6 million
(Weighted average exercise price C\$0.49)	
Total Warrants	28.7 million
<ul style="list-style-type: none">• 5.7 million warrants (Dec. 2024, \$0.85)• 3.9 million warrants (Jan. 2025, \$0.30)• 19.0 million warrants (Sep 2025, \$0.25)	

TSX-V: **ECU**
OTCQB: **EMTRF**
BVL: **ECU**



Supportive strategic partners
Insiders aligned with shareholders



- Acasta Partners
- Resource Capital Funds
- Management & Board
- GlobeTrotters Resource Group

Leadership

Richard Osmond

Director and CEO (P.Geo., ICD.D)

- P. Geo. with over 25 years of experience in the mining sector.
- Involved in discoveries at Vale's Voisey's Bay Ni-Cu-Co mine and Glencore's Raglan Ni-Cu-PGM mine.
- Senior technical leader with Anglo American responsible for North America and Europe focused on Ni exploration in northern Canada, Alaska and Scandinavia as well as IOCG and porphyry Cu-Mo exploration in Mexico and Alaska.

Manuel Montoya

CTO/Country Manager

- Over 35 years of experience in the natural resource sector primarily in South America.
- Worked as a Mining Exploration Geologist with the Peruvian Geological Survey and later working in the petroleum industry as a production geologist for Petroperú S.A.
- Chief Geologist for Cominco Perú, Chief Geologist of the Andes Exploration Group in South America for Teck Cominco and as a Principal Geologist for the Andes Exploration Group for Teck.
- Integral part of the exploration team at Teck responsible for the discovery of the Zafranal porphyry copper-gold deposit in southern Peru.

Patrick Elliott

Director

- Economic geologist with a M.Sc. in Mineral Economics and an MBA in Mining Finance from Curtin University of Technology in Perth, Australia.
- Involved in discoveries at Teck's Zafranal porphyry Cu deposit and Midas Gold's Golden Meadows deposit.
- Currently President & CEO of Forte Minerals, President & CEO of Lexore Capital, VP Corporate Development and Strategy at Globetrotters Resources Group.

Duane Lo

CFO (CPA, CA)

- A Canadian Chartered Professional Accountant (CA) designation from the Institute of Chartered Accountants of British Columbia.
- Financial executive in the mining industry with 20 years of experience in financing, business development, management and administration of mining operations and development projects in multiple jurisdictions including USA, Africa, Brazil, Mongolia.
- Currently, Chief Financial Officer of Ridgeline Minerals Corp., Entrée Resources Ltd and recently was the CFO of Mason Resources Corp, which was sold to Hudbay Minerals.
- Worked for Luna Gold, First Quantum, and Deloitte.

Robert Willis

Director (P. Eng.)

- P. Eng. with more than 35 years working in the mineral resources industry.
- Currently holds the role of Senior Advisor for Sun Summit Minerals Corp.
- Prior roles include senior roles at Pioneer Metals Corp., Manhattan Minerals Corp, Geologix Exploration, and Sun Summit Minerals Corp.

Advisors

- Bruce Turner, P.Eng.
- Ricardo Labo

Peru: a Country Enriched with Copper

- Peru is the **second largest copper producer globally (2.5 Mtpa)**.
- **The total copper inventory of Peru is 238 Mt**, as reported by SPGlobal¹.
- Peru is home to **3 of the largest 10 copper mines in the world**.
- Copper deposits are distributed throughout the Andean magmatic arcs of Peru. Porphyry copper systems represent the largest deposits.



¹ S&P Global Market Intelligence. Country/Region Ranking by Reserves & Resources, Aggregate Copper in Reserves and Resources.

Peru: a Proven Mining Jurisdiction

• MINING FRIENDLY:

- Mining comprises over 60% of Peru's exports and approximately 10% of GDP.
- Mines get permitted and built in Peru.

• LOW COST:

- Copper production costs are relatively low, globally.

• RELATIVELY STABLE JURISDICTION:

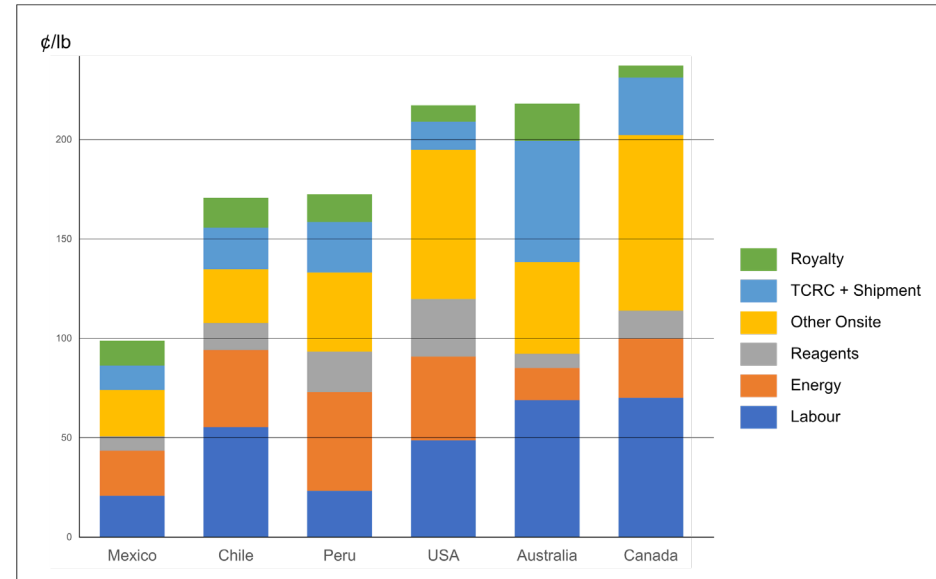
- Peru has Free Trade Agreements with Canada and the United States.
- Canada-Peru Bilateral Investment Treaty ensures protection of investments.

• PROVEN INVESTMENT SUPPORT:

- Second best Investment-Grade rating in all Latin America (after Chile):

<u>Country</u>	<u>S&P</u>	<u>Fitch</u>	<u>Moody's</u>
Peru	BBB	BBB	Baa1

Comparison of Cu Production Costs for Selected Countries



From S&P Global, 2022 data

PROJECT PORTFOLIO

Potential for Growth, Opportunity to Discover

Strong copper-mineralized systems with large hydrothermal footprints, which are at low elevations, close to the Pacific coast, and near infrastructure.

Elida

- Porphyry Cu-Mo deposit cluster.
- Initial Mineral Resource Estimate issued in 2022.

Flor de Cobre

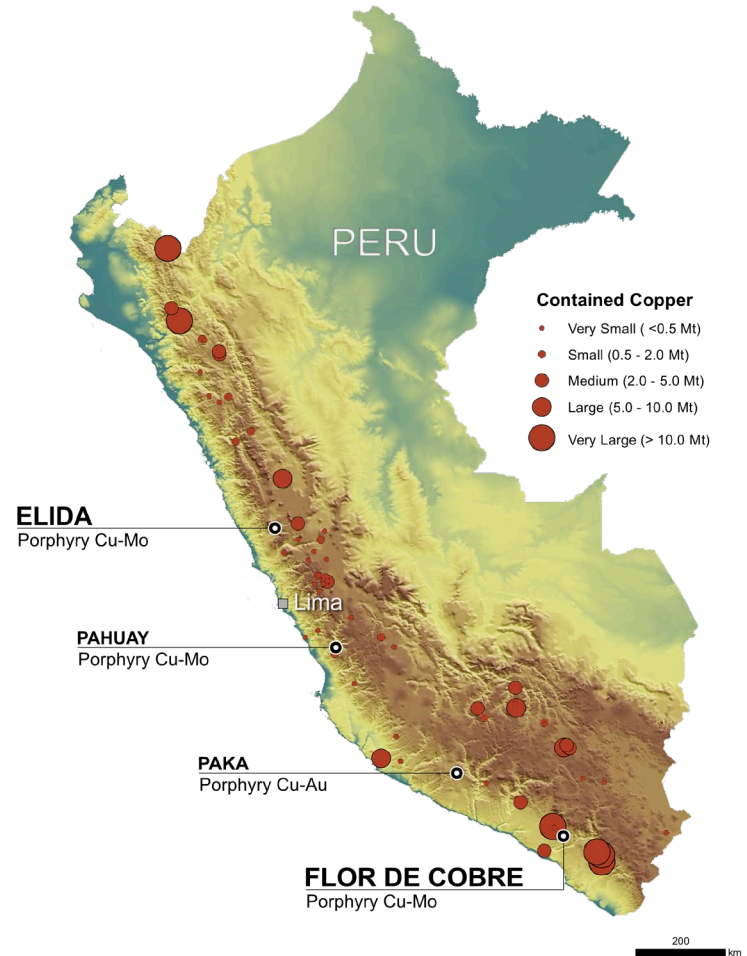
- Large porphyry Cu-Mo system.
- Enrichment and primary sulphide potential.

Paka

- Porphyry Cu-Au skarn system.
- High grade Cu mineralization exposed on the edge of cover.

Pahuay

- Porphyry Cu-Mo skarn system.
- Large untested target.





ELIDA PROJECT

Elida Project

LOCATION ADVANTAGES



LOWER ELEVATION (~1,600 M)



TRANSPORTATION ROUTES



ELECTRICAL GRID



PORTS



HYDROELECTRIC STATION (45 MW)



SKILLED WORKFORCE



Elida Copper Project

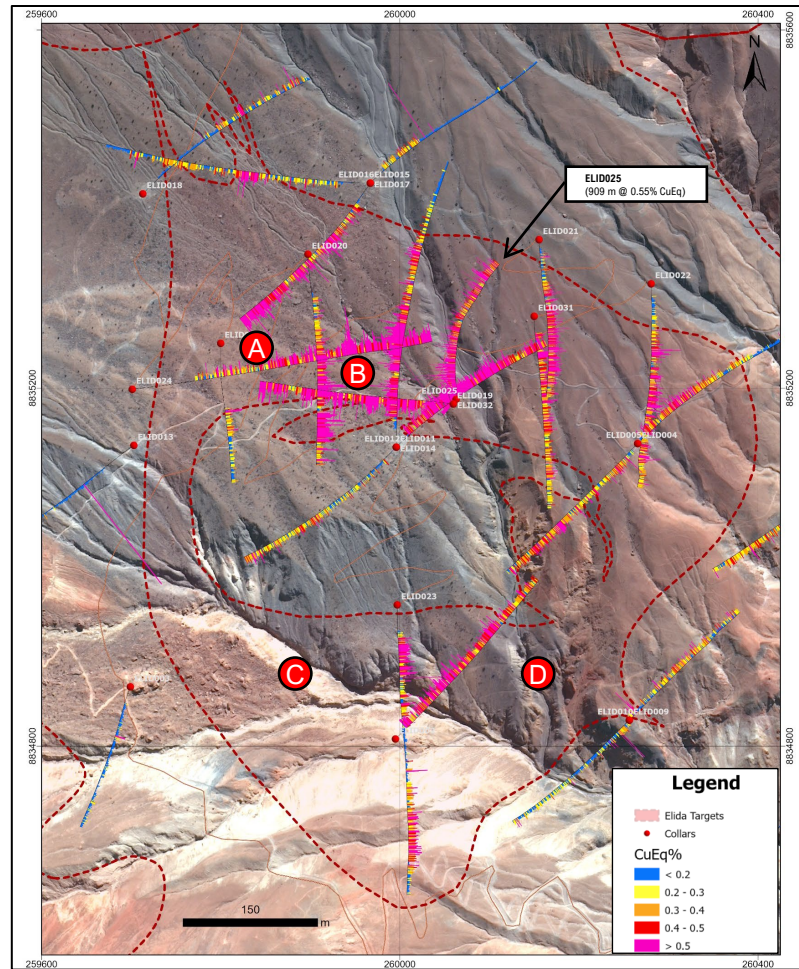
INFERRED MINERAL RESOURCE ESTIMATE

Highlights:

• Initial Mineral Resource Estimates¹:

- Pit constrained 321.7 million inferred tonnes at 0.32% Cu, 0.03% Mo, 2.61 g/t Ag delineated in Zone 1 (2.24 billion lbs of contained copper). (0.74:1 strip ratio, 0.20% Cu cut-off).
- Near surface, higher-grade subset of the Mineral Resource consisting of:
 - 59.7 million inferred tonnes at 0.49% Cu, 0.037% Mo, 3.99 g/t Ag (using a 0.40% Cu cut-off grade).
 - 34.1 million inferred tonnes at 0.55% Cu, 0.037% Mo, 4.4 g/t Ag. (using a 0.45% Cu cut-off grade).
- Strong Cu-Mo-Ag mineralization remain open laterally and at depths of greater than 900 metres.
- DDH ELID025:
 - 908.75 m of 0.55% CuEq (0.39% Cu, 0.035% Mo, 2.9 g/t Ag) – 42 ppm As.
 - 339.55 m of 0.67% CuEq (0.50% Cu, 0.036% Mo, 4.3 g/t Ag) – 36 ppm As.
- Potential to significantly expand resources in following areas:
 - A. Shallow higher grade resource potential on NW side of pit.
 - B. Deeper higher grade resource potential on northern side of pit.
 - C. Shallow higher grade resource potential on SW side of pit.
 - D. Shallow higher grade resource potential on SE side of pit.

Notes:
1. Mineral Resource Estimate information is available in "NI 43-101 Technical Report, Mineral Resource Estimation of the Elida Porphyry Copper Project in Peru" dated September 20, 2022 and prepared in accordance with Form 43-101F1 by Marc Jutras, P.Eng., M.A.Sc., Ginto Consulting Inc., a Qualified Person as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects, who is independent of Element 29 Resources Inc.
2. Refer to news release "ELEMENT 29 REPORTS FINAL THREE HOLES FROM THE ELIDA PHASE 1 DRILLING AND REPORTS 908.75 METRES OF 0.55 % CUEQ" date January 19, 2022 for CuEq grades reported for ELID025.

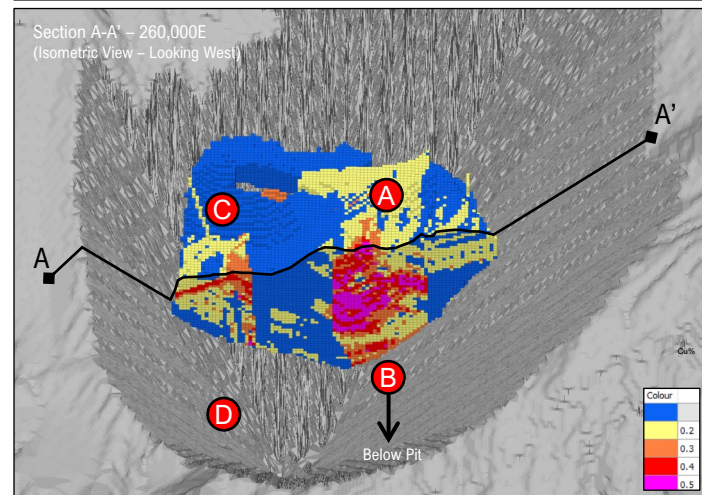
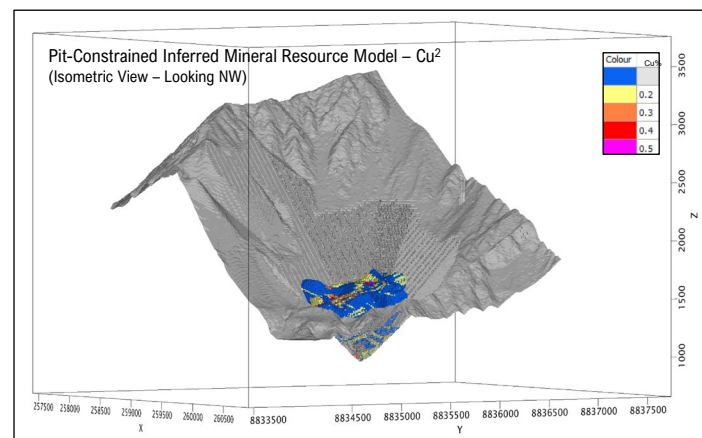
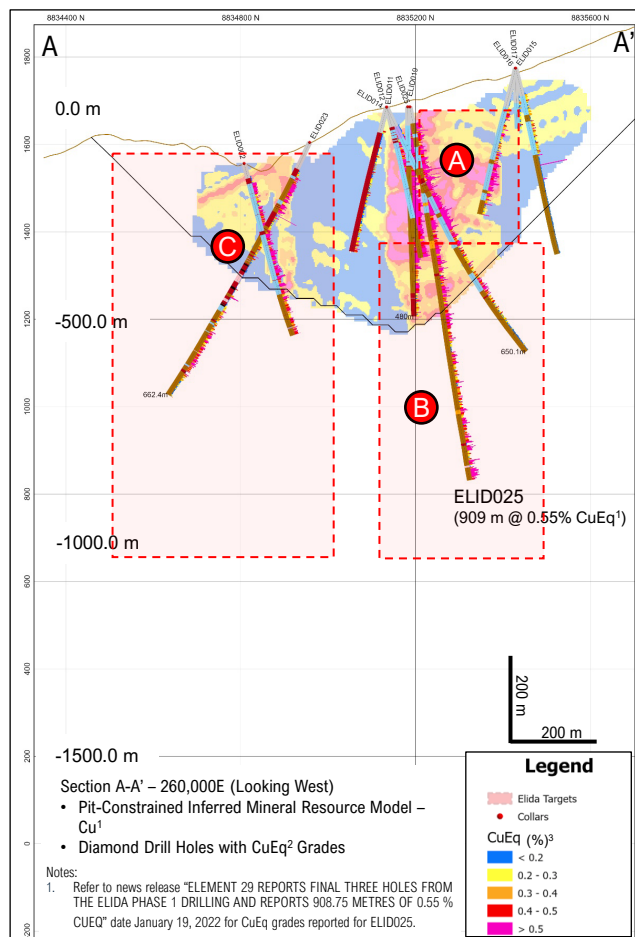
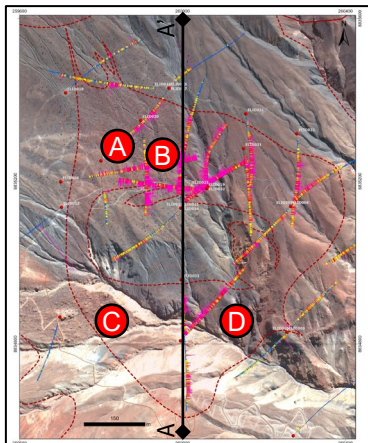


Elida Copper Project

EXPLORATION POTENTIAL

Resource Expansion Areas:

- A. Significant higher grade resource potential on NW side of pit.
- B. Significant resource expansion potential to depths of >1000 m.
- C. Significant higher grade resource potential on SW side of pit.
- D. Significant higher grade resource potential on SE side of pit.

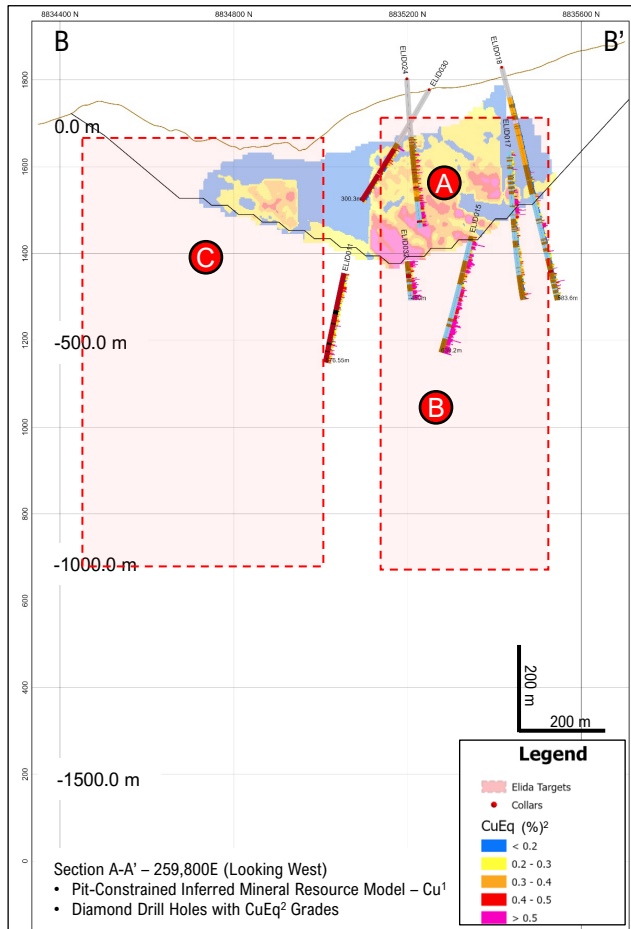
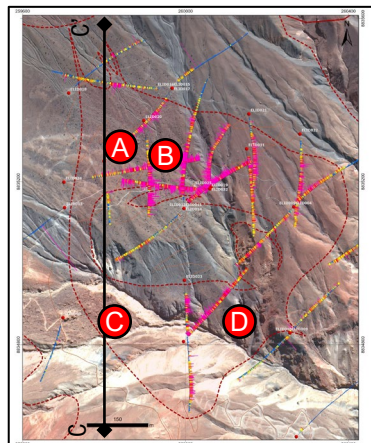


Elida Copper Project

EXPLORATION POTENTIAL

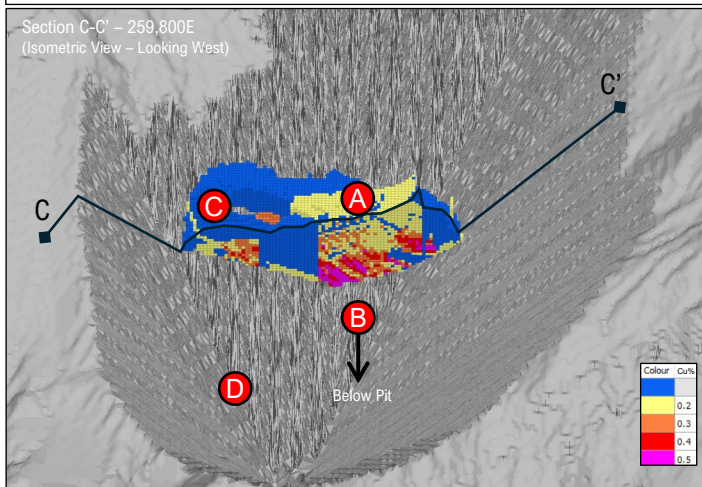
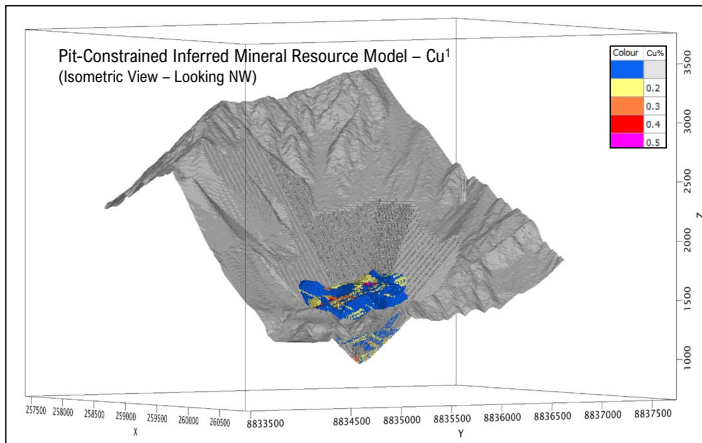
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2. The CuEq% grades are calculated using $CuEq\% = Cu\% + [Mo\% \times 2.3175] + [Ag\ g/t \times 0.0064]$ utilizing metal prices of Cu = US\$3.75/lb, Mo = US\$13.51/lb and Ag = US\$21.63/oz and recoveries of Cu = 85.5%, Mo = 55%, and Ag = 65%.



An aerial photograph of a mining site in a desert environment. In the foreground, a large red drilling rig is positioned on a black mat. Several workers in orange safety vests and white hard hats are working around the rig. To the left, there is a large grey circular object, possibly a tank or a piece of equipment, and a blue tarp covering some materials. In the background, there are red hills and a small white building. The text "FLOR de COBRE PROJECT" is overlaid in white on a red banner across the middle of the image.

FLOR de COBRE PROJECT

Flor de Cobre Project

IN A PREMIER PRODUCING COPPER DISTRICT



LOWER ELEVATION (~2,700 M)



TRANSPORTATION ROUTES



ELECTRICAL GRID



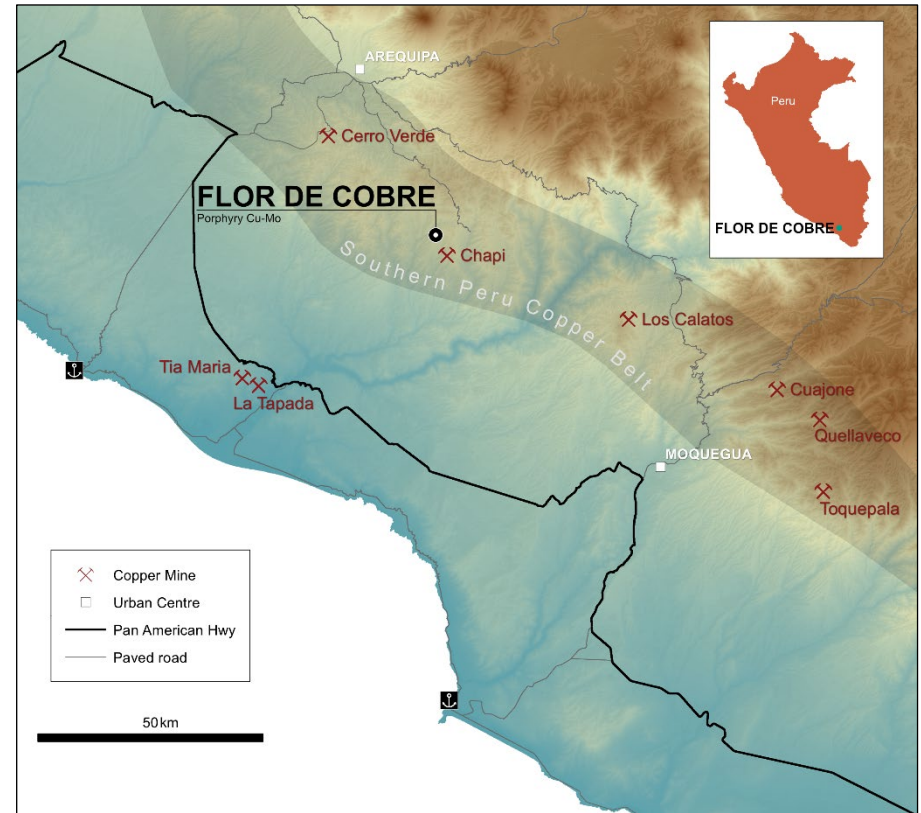
PORTS




MINING SERVICES IN AREQUIPA



SKILLED WORKFORCE



 **Cerro Verde Cu-Mo Mine**
Freeport McMoRan
26 km to the northwest.

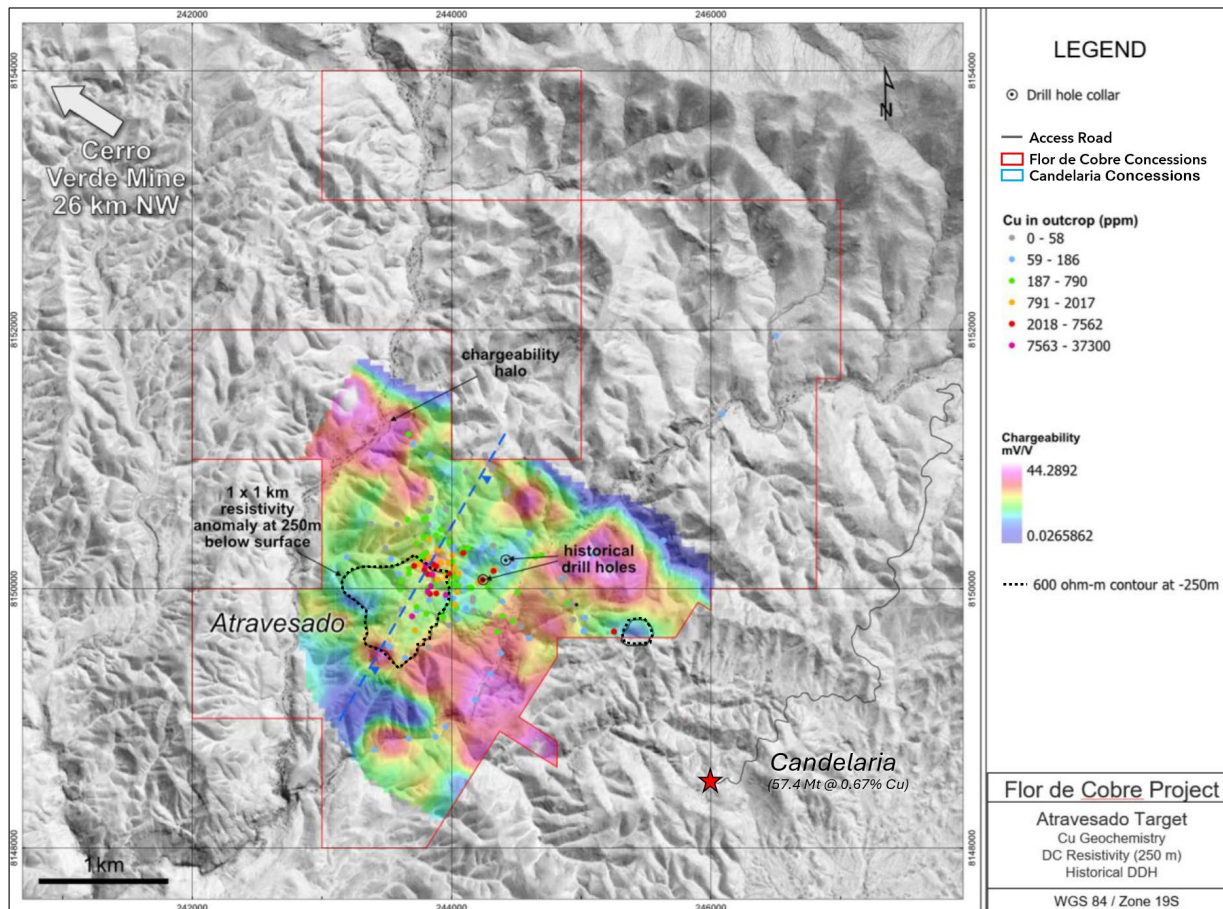
 **Chapi Cu Mine**
Nexa Resources Peru S.A.
5 km to the southeast.

Flor de Cobre Project

EXPLORATION TARGETS

ATRAVESADO PORPHYRY CU-MO TARGET

- Geophysical response coincides with anomalous Cu geochemistry, potassic alteration, and A-type quartz veining.
- Historical drilling by Anglo American drilled near the edge of the main target area.
- Target is just 1.5 km to the northwest of the Candelaria deposit with historical resources of 57.4 million tonnes of 0.67% Cu¹.
- DIA environmental permit received.



Notes:
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).

COPPER PROJECT PIPELINE



Copper Project Pipeline

EXTENSION OF THE PALEOCENE ARC - NORTH



LOWER ELEVATION (~3000 M)



TRANSPORTATION ROUTES



ELECTRICAL GRID



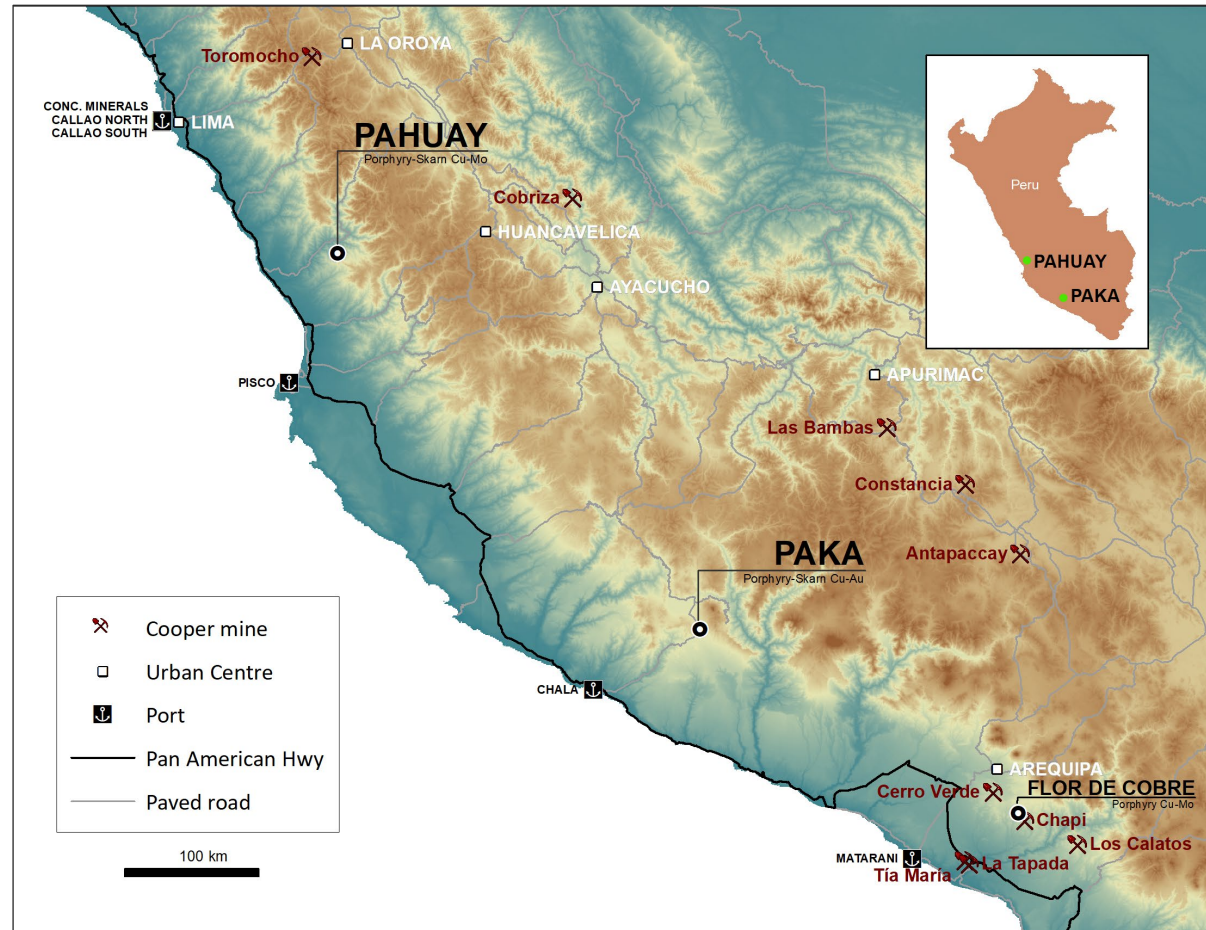
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MINING SERVICES



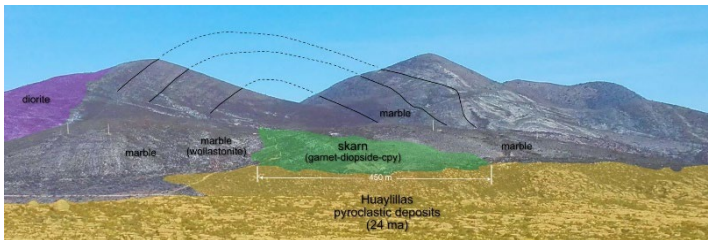
SKILLED WORKFORCE



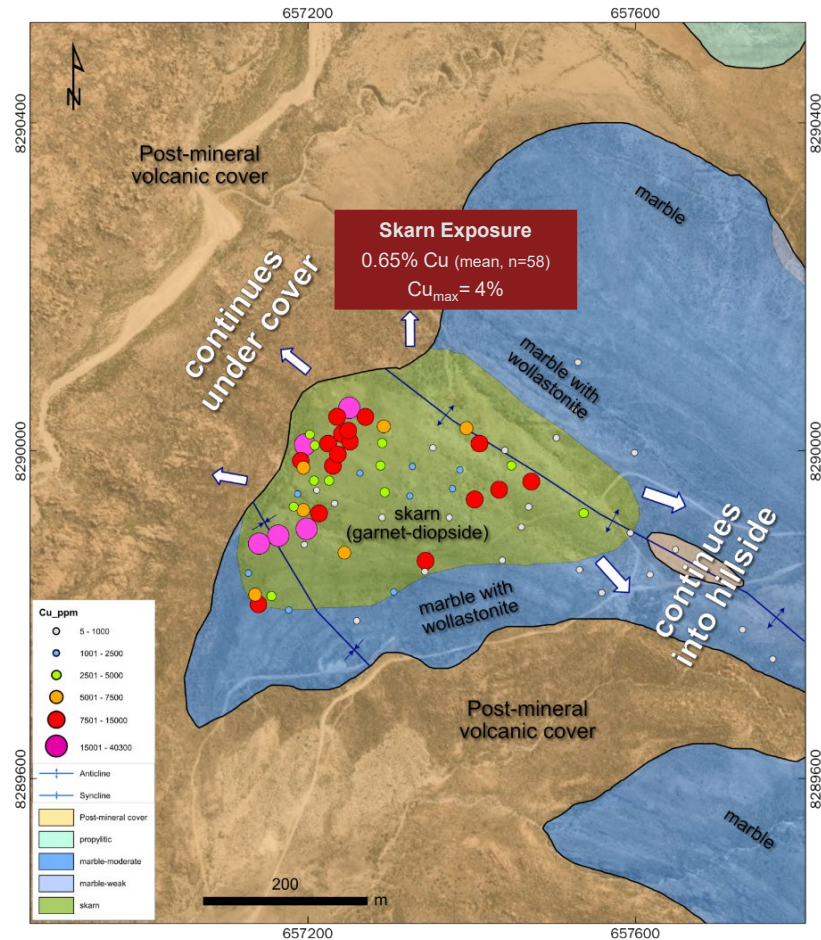
Paka

CU-AU PORPHYRY SKARN

- Skarn outcrops (450 x 250m) that continues to the northwest under post-mineral volcanic cover.
- 4.3 x 1.3 km porphyry skarn related hydrothermal alteration footprint.
- Paleocene age mineralization based on field relationships.
- 1,000 ha concession located in the northwest extension of the Southern Peru Copper Belt.
- Target development in 2024.



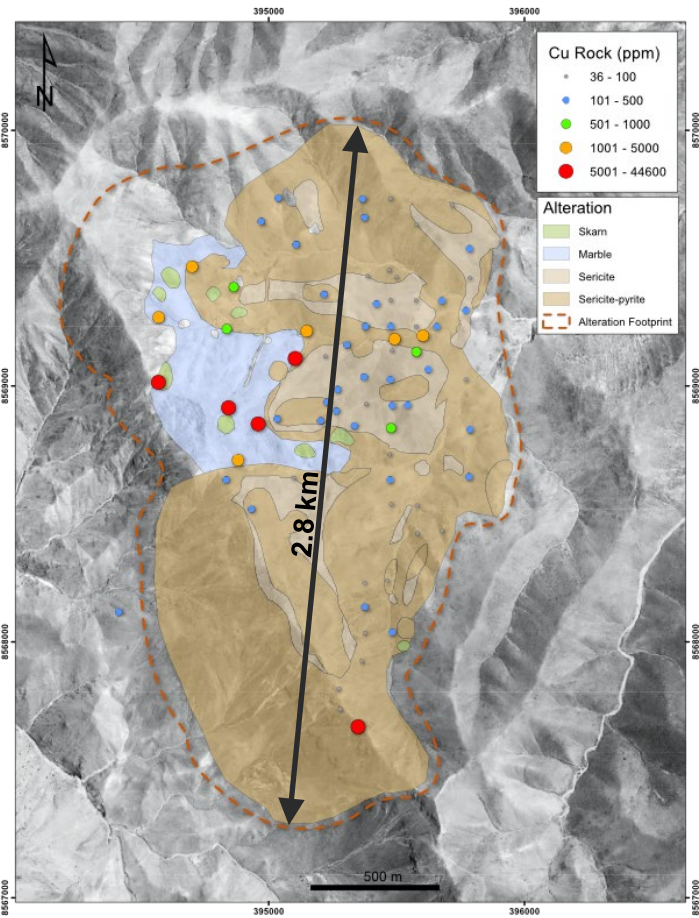
$Cu=1.08\%$, $Au=0.56\text{ g/t}$
 $Ag=12.3\text{ g/t}$, $Zn=0.20\%$



Pahuay

CU-MO PORPHYRY SKARN

- Upper potassic zone exposed leaving potential for fully preserved porphyry skarn system at depth.
- 2.8 x 1.7 km porphyry-related hydrothermal alteration footprint, not drill tested.
- Upper Cretaceous host rocks constrains mineralization age to Paleocene or younger.
- 1,000 ha concession located in the northwest extension of the Southern Peru Copper Belt.
- Target development in 2024.



ESG and Sustainability Best Practices

- Sustainability encompasses best practices in ethical conduct, health-safety-security, environmental management, community engagement, and human rights.
- Best Practices for responsible exploration include a commitment to:
 - Ethical conduct and the promotion of honesty, integrity, transparency, and accountability.
 - Creating an injury free workplace so that all our employees, contractors and visitors get home safely.
 - Environmental stewardship by minimizing our footprint and disturbances to the land, air and water.
 - Support social and economic development of the host communities.
 - Respect the culture, values and human rights of all peoples.
 - Ensure compliance with all applicable legal and regulatory requirements.



Monitoring baseline water quality and minimizing our environmental footprint by recycling waste and protecting our air by reducing our carbon footprint through the use of solar panels where feasible.



Minimizing our environmental footprint and protecting-preserving land-water by using membranes to protect against drill-site spills and to recover-recycle used water as well as protecting indigenous plant species.



Worksite health and safety training provided to a staff of up to 64 people employed from the local communities during the Elida and Flor de Cobre drilling programs.

Catalyst-Driven 2024 Work Plan¹

EXPANDING CU RESOURCES

- Elida drill permit in place to start Phase 3 drill program.
- Potential to significantly expand and improve grade on existing Elida pit-constrained inferred mineral resource estimate.
- Metallurgical test work planned at Elida in Q3 to determine Cu-Mo-Ag recoveries.
- Drill permits expected for Atravesado by late Q3 with expectations of drilling by Q2, 2025.

SUMMARY

Catalysts		2024			2025
		Q2	Q3	Q4	Q1
ELIDA	Phase 3 Drill Program			Planned	
	Metallurgical Test Work		Completed		
	Update 43-101 Resource Model				Planned
FLOR de COBRE	Drill Permitting - Atravesado	Completed			
	Geological Field Program		Completed		
PAKA	Start Drill Permitting Process		Planned	Planned	Planned
PAHUAY	Access Agreement			Planned	
		Completed	Completed	Planned	Planned

Notes:

1. Subject to financing.



ELEMENT 29

RESOURCES

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