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November 29, 2022

## Company Profile

Element 29 Resources (ECU) is a Canadian copper explorer and developer focused on advancing its portfolio of Peruvian projects. ECU's principal objective is to explore and develop its Elida porphyry copper deposit in west-central Peru and its Flor de Cobre porphyry copper project located in the Southern Peru Copper Belt, 26 km SE 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. In Sep/22, ECU announced a maiden Inferred resource estimate for the Elida deposit of 321.7 Mt grading 0.32% Cu (0.2% cut-off; 2.24B lbs Cu contained).



Source: BigCharts.com

## Market and Company Data

<b>Ticker</b>	ECU-V	<b>Shares - basic O/S (M)</b>	79.2
<b>Price</b>	\$0.22	<b>Shares - FD (M)</b>	79.2
<b>Risk</b>	N/A	<b>Market Cap (\$M)</b>	\$17.4
<b>52-Wk High-Low (\$)</b>	\$0.66-0.21	<b>Ave Daily Vol (K)</b>	43.1
<b>Working capital (\$M)</b>	\$2.2	<b>Debt (\$M)</b>	\$0.04

Key Mgmt/Directors	Major Shareholders
Richard Osmond, Chairman	Retail & Institutional
Steve Stakiw, Pres/CEO & Director	GlobeTrotters
Duane Lo, CFO	Acasta Partners
Paul Johnston, VP Exploration	Mgmt & Board
Ricardo Labo, Country Manager Peru	Resource Capital Funds
Michael Doggett, Director	
Patrick Elliott, Director	
Peter Espig, Director	
Bruce Turner & Manuel Montoya, Advisors	

Primary Property/Regional Focus/Resources
- Elida and Flor de Cobre Projects, Large Porphyry copper systems
- Elida NI 43-101 Compliant Mineral Resource (September 20, 2022)
- 321.7 Mt @ 0.32% Cu (2.24 contained billion lbs), 0.029% Mo & 2.61 g/t Ag inferred.

Source: Refinitiv, Company disclosure

Prices as of November 25<sup>th</sup>, 2022

All figures in C\$ unless otherwise noted

## Advancing Sizeable Copper Projects in Peru

**Exploring and developing significant copper projects with good access and infrastructure availability.** ECU controls two (2) large porphyry systems at the early stages of exploration. Both projects are located in Peru (see Exhibits ECU-1 and ECU-2) and both benefit from paved road access. The **Elida deposit** is located in west-central Peru (4-hour drive from Lima) and benefits from relatively low elevation (~1,600m). The project totals 19,210 hectares and hosts five (5) known porphyry copper targets. The entire property area hosts a large 2.5 km by 2.5 km hydrothermal alteration system, with mineralization associated with potassic-stage alteration temporally related to the porphyry intrusions. ECU's **Flor de Cobre project** totals 1,927 hectares and hosts two (2) porphyry copper targets – 1) the 100% owned Atravesado target (1,800 hectares), and 2) the 127-hectare Candelaria target (under an option to acquire a 100% interest). Flor de Cobre is located in the Southern Peru Copper Belt, near Arequipa, and is situated near major mines. The project has a historical resource (non-NI 43-101) of 57.4 Mt grading 0.67% Cu (Rio Amarillo/Phelps Dodge, 1990s). A historical drill hole (FDC001) that hit 349m of 0.77% Cu (starting at 78m) consisted of an interval of 123m of 1.42% Cu (secondary enrichment) followed by 226m of 0.42% Cu (primary sulphides). In Sep/22, ECU reported a drill intercept of 329.4m grading 0.56% Cu.

**Elida deposit — meaningful maiden resource estimate.** In Sep/22, ECU announced an initial resource estimate for one of the five (5) known porphyry centres at Elida, with a pit-constrained, Inferred resource of 321.7 Mt grading 0.32% Cu (2.24 Blbs contained) plus 0.029% Mo and 2.6 g/t Ag (0.20% Cu cut-off and modeled strip ratio of 0.74:1). A near surface, higher-grade subset of the Mineral Resource of 34.1 Mt Inferred at 0.55% Cu, 0.037% Mo, and 4.4 g/t Ag (0.45% cut-off) was also calculated.

**Path forward for Elida and Flor de Cobre — keep drilling.** The drilling and analysis required to complete the initial Elida resource estimate was useful for indicating areas for further drilling (see Exhibit ECU-3). In Oct/22, ECU announced the commencement of a 2,000m Phase 2 drill program at Elida, which will: 1) test for extensions of identified higher-grade mineralization internal to the Zone 1 deposit, and 2) undertake an initial test of Zone 2 where veined and leached porphyry is exposed. At Flor de Cobre, ECU is working through the drill permit process for Atravesado and may be in a position to drill starting in Q2/23.

**Key Catalysts — 2023.** We would track assay results to confirm the upside potential of both projects.

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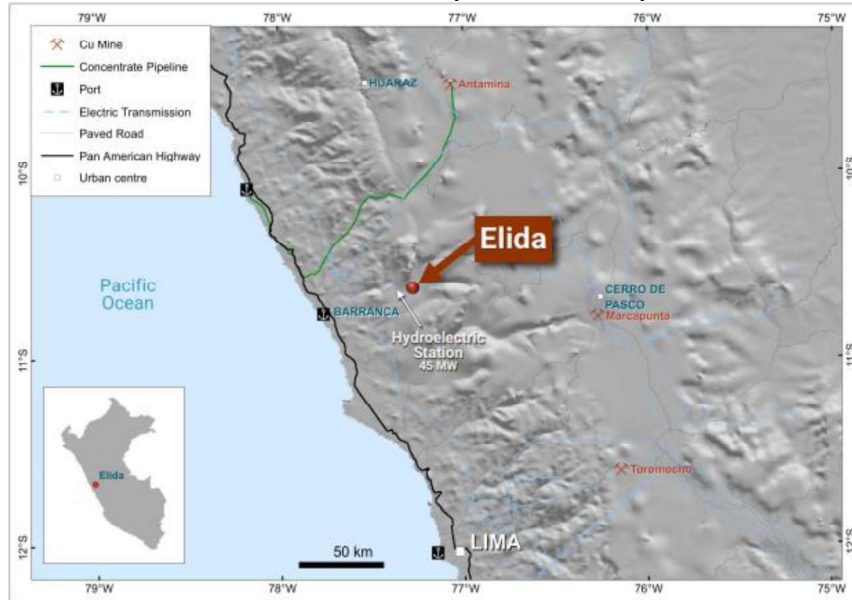


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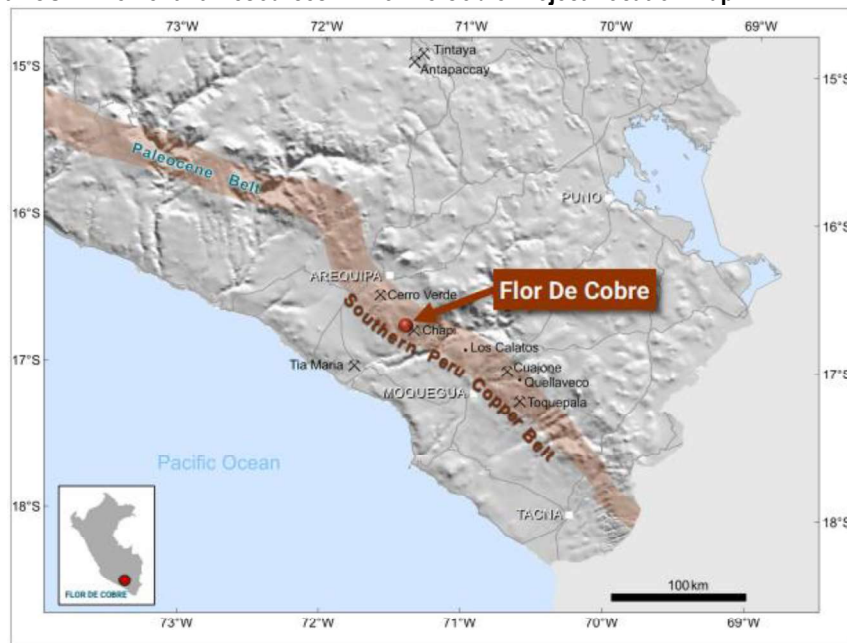
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Exhibit ECU-1. Element 29 Resources — Elida Deposit Location Map



Source: Company Corporate Presentation

Exhibit ECU-2. Element 29 Resources — Flor De Cobre Project Location Map



Source: Company Corporate Presentation

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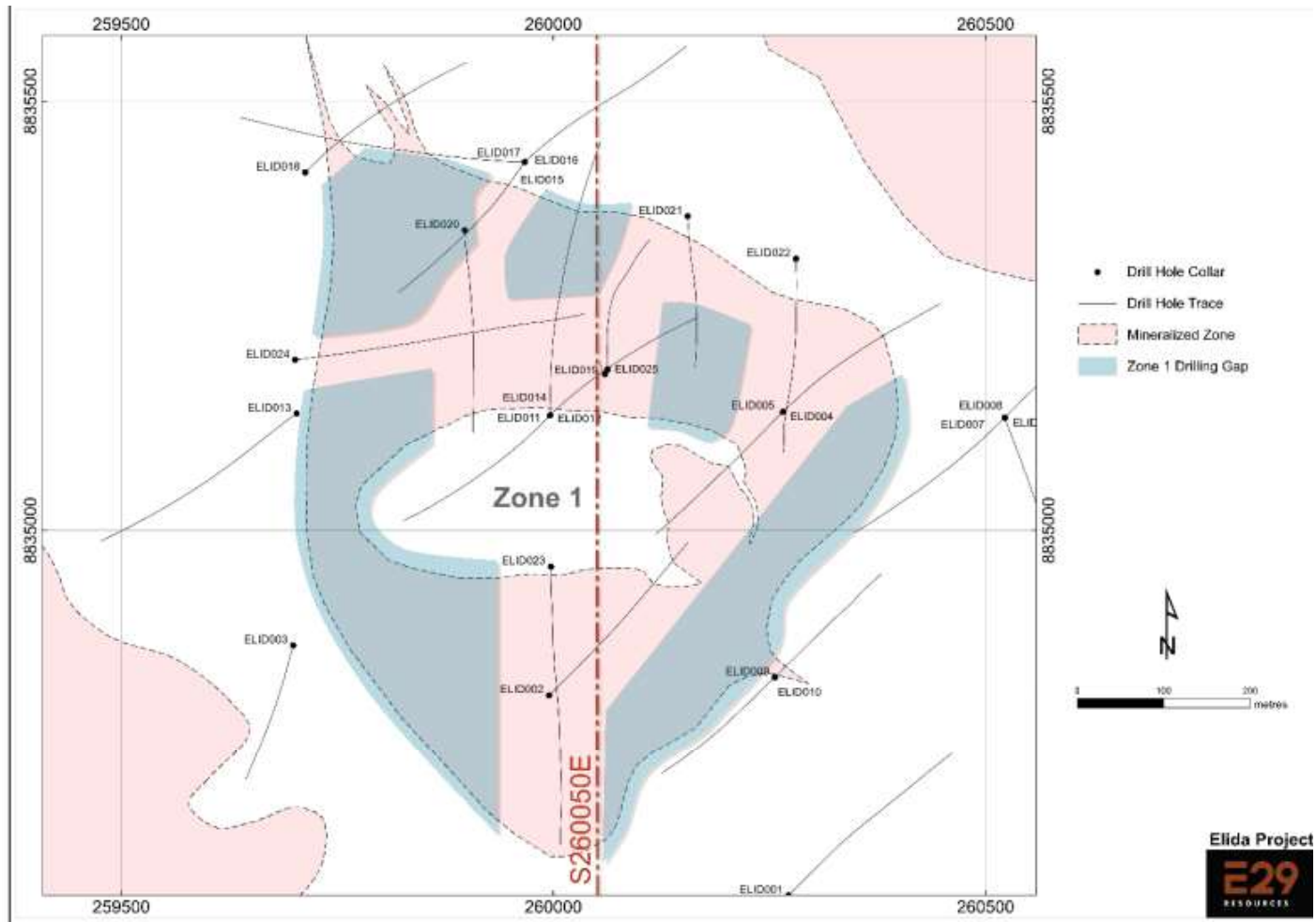
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### Exhibit ECU-3. Elida Zone 1 Illustrating Mineralized Zone and Drilling Gaps

Details of Elida Zone 1, showing areas identified for follow-up drilling, which will be designed to better resolve copper and molybdenite grade distribution near surface and within the constraining pit shell and more accurately define limits of mineralization particularly on the northwest and southwest edges of Zone 1.



Source: Company Corporate Presentation