

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Element 29 Resources Inc. (the “Company”)
1650 – 1066 West Hastings Street
Vancouver, BC
V6C 3X1

Item 2: Date of Material Changes

February 26, 2024 and February 29, 2024

Item 3: News Releases

News releases announcing the material changes referred to in this report were disseminated through the facilities of Newsfile Corp. on February 26, 2024 and February 29, 2024 and copies have been filed under the Company’s profile at www.sedarplus.ca.

Item 4: Summary of Material Change

On February 26, 2024, the Company announced the appointments of Richard Osmond as Chief Executive Officer of the Company Robert Willis as a director of the Company.

On February 29, 2024, the Company announced the appointment of Manuel Montoya as Chief Technical Officer of the Company.

Item 5: Full Description of Material Changes

5.1 Full Description of Material Changes

On February 26, 2024, the Company announced it had received resignations from the following officers and directors of the Company: Steve Stakiw, as President, Chief Executive Officer and a director of the Company; Paul Johnston, as Vice President, Exploration of the Company; Peter Espig, as a director of the Company; and Michael Doggett, as a director of the Company.

Richard Osmond, Chairman of the Company, was appointed as Chief Executive of the Company effective February 26, 2024. In addition, Robert Willis was appointed as a director of the Company effective February 26, 2024.

Mr. Willis is a Professional Engineer (P.Eng) who has worked in the mineral resources industry for more than 35 years and currently holds the role of Senior Advisor for Sun Summit Minerals Corp. Mr. Willis has founded several junior mining companies, including Pioneer Metals Corp., Manhattan Minerals Corp, Geologix Exploration, and San Marco Resources Inc. (now Sun Summit Minerals Corp.), where he held a variety of executive roles such as President, Director and CEO. Under his leadership, companies have successfully acquired and managed the startup of several producing mines, including the Stibnite heap leach gold mine (Idaho) and the Moris open pit heap leach

gold property (Mexico), as well as advanced exploration at the Silbak Premier gold and silver property (Golden Triangle, B.C.) and the Tambo Grande copper-gold VMS deposit (Peru). Mr. Willis graduated in 1973 from the University of British Columbia with a Bachelor of Science degree in Geology.

On February 29, 2024, the Company announced the appointment of Manuel Montoya as Chief Technical Officer of the Company.

Mr. Montoya has over 35 years of experience in the natural resource sector primarily in South America. He was an integral part of the GlobeTrotters Resource Group team that made the initial discovery of the Company's Elida porphyry Cu-Mo-Ag deposit as well as the highly prospective Atravezado porphyry Cu-Mo target at Flor de Cobre. He started his career working 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. For the past 20 years, he has been involved in the mining industry as 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. As Principal Geologist, he was involved in project generation, strategic planning, evaluations, and recommendations for Tier-1 porphyry copper projects throughout South America primarily focused on Perú, Chile, Argentina, Ecuador, and Colombia. Manuel was also an integral part of the exploration team at Teck responsible for the discovery of the Zafranal porphyry copper-gold deposit in southern Perú. Throughout his career, Manuel has worked on a diverse group of exploration and development projects that include porphyry Cu, epithermal Au, CRD-skarn, MVT, VMS, SEDEX, Orogenic Au and IOCG deposit types.

5.2 Disclosure of Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

For further information, please contact:

Richard Osmond
CEO and Director
1-888-246-7881
info@e29copper.com

Item 9: Date of Report

March 1, 2024