

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1. NAME AND ADDRESS OF COMPANY

Element 29 Resources Inc. (the “**Company**”)
1005 – 409 Granville Street
Vancouver, BC V6E 1C2

ITEM 2. DATE OF MATERIAL CHANGE

April 21, 2026

ITEM 3. NEWS RELEASES

Issued on April 22, 2026, and distributed through the facilities of Newsfile Corp. and filed on the System for Electronic Document Analysis and Retrieval (SEDAR).

ITEM 4. SUMMARY OF MATERIAL CHANGE

On April 22, 2026, the Company announced that it had closed its private placement effective April 21, 2026 and had successfully raised gross proceeds of \$35,469,796 through the issuance of 32,245,269 common shares (each a “**Share**”) of the Company at a price of \$1.10. In consideration of arranging the private placement, the Company paid aggregate cash finder’s fees of \$144,007.

The Shares, are subject to a hold period and may not be traded until August 22, 2026 except as permitted by applicable securities legislation and the rules and policies of the TSX Venture Exchange. The proceeds from the sale of the Shares will be used to fund the Company’s exploration programs and for general working capital.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

See the Company's news releases dated April 22, 2026 attached as Schedule “A” hereto.

ITEM 5.2 DISCLOSURE ON RESTRUCTURING TRANSACTION

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

Contact: Terese Gieselman, CFO
E-mail: tgieselman@e29copper.com

ITEM 9. DATE OF REPORT

April 27, 2026

Schedule "A"
News Release dated April 22, 2026
(See attached)

Element 29 Closes \$35.4 M Private Placement with 9.9% Interest Acquired by Strategic Investor

**NOT FOR DISTRIBUTION TO U.S. NEWswire SERVICES OR FOR DISSEMINATION IN THE
UNITED STATES**

All dollar amounts are Canadian, unless otherwise noted.

Vancouver, British Columbia, April 22, 2026 – Element 29 Resources Inc. (TSXV: ECU | OTCQB: EMTRF | BVL: ECU) ("Element 29" or the "Company") announces it has closed effective April 21, 2026 its non-brokered private placement (the "Financing") and issued 32,245,269 common shares (each a "Share") of the Company at a price of \$1.10 per Share for aggregate gross proceeds of \$35,469,796.

Richard Osmond, President and CEO, states, "We would like to thank our existing shareholders for their continued support, and we are pleased to welcome **Alpayana S.A.C., led by Chair Alejandro Gubbins**, as a new strategic investor with a 9.9% interest in the Company. Alpayana has a long history of mining in Perú, with a strong track record of value creation and deep in-country operational expertise. We are also pleased to welcome **Randy Smallwood** into the Financing. Together, their participation represents a strong endorsement of the Company and our Perú copper portfolio, strengthening our technical and financial position as we advance our projects toward potential tier-1 discoveries in a world class mining jurisdiction."

The net proceeds from the Financing will be used to fund exploration activities at the Company's Perú projects, including the 2026 drilling program at its flagship Elida porphyry copper-molybdenum-silver ("**Cu-Mo-Ag**") deposit in west-central Perú, and for general working capital.

In connection with the Financing and in accordance with the policies of the TSX Venture Exchange the Company paid aggregate cash finder's fees totaling \$629,999.99.

The Shares issued pursuant to the Financing will be subject to a statutory four-month and one-day hold period expiring on August 22, 2026.

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 junior resource company with a highly experienced management team and board focused on exploring and potentially developing Tier-1 copper deposits in Perú, one of the lowest-cost, lowest-risk mining jurisdictions globally.

The Company's principal objective is to explore and significantly expand its Elida Porphyry Cu-Mo-Ag Deposit in west-central Perú. Alongside Elida, the Company has three early stage, highly prospective porphyry Cu projects in Perú for more than 25,000 ha of titled concession. These include the Flor de Cobre porphyry Cu-Mo prospect situated in the Southern Perú Copper Belt, just 26 km from the Cerro Verde copper mine (Freeport-Buenaventura)¹ as well as the Paka and Pahuay porphyry Cu skarn prospects related to potential tertiary-aged, mineralized porphyry complexes intruding along the eastern margin of the Peruvian Coastal Batholith.

All 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.

For more information:

Richard Osmond, P.Geo.

CEO and Director

1-888-246-7881

info@e29copper.com

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 intended use of net proceeds from the Financing; the Company's resource properties and future capital requirements; and the Company's plans, focus and objectives.

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: uncertainties related to the Company's ability to access investors for the Financing; 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.

¹ *This news release contains information about adjacent properties on which Element 29 has no right to explore or mine. Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company's properties.*