

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

Item 1: **Name and Address of Company**

Element 29 Resources Inc. (“E29” or the “Company”)
1650-1066 West Hastings
Vancouver, B.C.
V6E 2X2

Item 2: **Date of Material Change**

December 3, 2020.

Item 3: **News Release**

The news release announcing the material change referred to in this report was disseminated on December 3, 2020 through Newsfile Corp. and a copy has been filed under E29’s profile on SEDAR.

Item 4: **Summary of Material Change**

On December 3, 2020, the Company announced the closing of its initial public offering (the "**Offering**") of an aggregate of 13,310,400 units of the company (the "**Units**") at a price of \$0.50 per Unit for gross proceeds of \$6,655,200.

Item 5: **Full Description of Material Change**

On December 3, 2020, the Company announced the closing of its Offering of an aggregate of 13,310,400 Units at a price of \$0.50 per Unit for gross proceeds of \$6,655,200.

Each Unit comprises of one common share in the capital of the Company (each a "**Common Share**") and one-half of one common share purchase warrant of the Company (each whole common share purchase warrant, a "**Warrant**"). Each Warrant is exercisable into one common share of the Company (each, a "**Warrant Share**") at an exercise price of \$0.70 per Warrant Share at any time prior to 5:00 p.m. (Vancouver time) on December 3, 2023, subject to adjustment in certain events.

The Common Shares of the Company commenced trading on the TSX Venture Exchange under the symbol "ECU" on December 7, 2020.

The Offering was led by Haywood Securities Inc., on behalf of a syndicate of agents including BMO Capital Markets Corp. and Canaccord Genuity Corp. (collectively, the "**Agents**").

E29 has granted the Agents an over-allotment option (the "**Over-Allotment Option**"), exercisable in whole or in part, at the sole discretion of the Agents, at any time up to 30 days following the closing of the Offering, to purchase up to an additional number of Units equal to 15% of the Units sold pursuant to the Offering (the "**Agents' Option Units**") at a price of \$0.50 per Agents' Option Unit to cover the Agents' over-allocation position, if any, and for market stabilization purposes.

Item 6: **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

Item 7: **Omitted Information**

Not applicable.

Item 8: **Executive Officer**

For further information, please contact Brian Booth, President, Chief Executive Officer and Executive Director of E29, at bbooth@e29copper.com.

Item 9: **Date of Report**

December 11, 2020.