

**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

August 29, 2024

ITEM 3. NEWS RELEASES

Issued on August 29, 2024, 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 August 29, 2024, the Company announced that it had closed its private placement originally announced on July 29, 2024 for gross proceeds of \$3,264,746.25 (the “**Private Placement**”).

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

On August 29, 2024, the Company pursuant to the closing of the Private Placement issued 13,058,985 units (“**Units**”) at a price of \$0.25 per Unit, for gross proceeds of \$3,264,746.25. Each Unit consists of one common share (a “**Share**”) and one warrant (each a “**Warrant**”). Each Warrant entitles the holder to purchase one additional Share of the Company (a “**Warrant Share**”) at a price of \$0.50 per Warrant Share until August 29, 2027. In consideration of arranging the private placement, the Company paid aggregate cash finder’s fees of \$92,767.50.

The Shares, Warrants, and any Warrant Shares issued upon exercise of the Warrants are subject to a hold period and may not be traded until December 30, 2024 except as permitted by applicable securities legislation and the rules and policies of the TSX Venture Exchange. The proceeds from the sale of the Units will be used to fund the Company’s exploration programs and for general working capital.

Certain insiders of the Company (the “**Interested Parties**”) subscribed for an aggregate of 2,150,000 Units, representing approximately 16% of the total Units sold in the private placement. Accordingly, the private placement is to that extent a related party transaction under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”).

The following table sets out the number of Units purchased by each Interested Party under the private placement as well the shareholdings of the Interested Parties prior to and following completion of the private placement:

Name	Units Purchased under the Private Placement	Shareholdings Prior the Private Placement		Shareholdings Following the Private Placement ⁽¹⁾	
		Number of Shares	Percentage	Number of Shares	Percentage
Globe Trotters Resources Group Inc.	1,450,000	10,283,768	9.63%	13,183,768	9.60%
Richard Osmond	60,000	1,579,335	1.48%	1,699,335	1.24%
Brad Mercer	280,000	25,000	0.02%	585,000	0.43%
Chet Idziszek	200,000	300,000	0.28%	700,000	0.51%
Manuel Montoya	60,000	1,575,333	1.48%	1,695,333	1.23%
Lexore Capital Corp	100,000	1,618,500	1.52%	1,818,500	1.32%
Total:	2,150,000	15,381,936	14.41%	19,681,936	14.33%

⁽¹⁾ On a partially diluted basis assuming exercise of the warrants comprising the Units purchased by such Interested Party under the private placement

In connection with the private placement, each of the Interested Parties entered into a subscription agreement with the Company containing customary provisions and on the same terms as the arm's length subscribers to the private placement.

The Company did not file a material change report more than 21 days before the expected closing of the private placement as the details of the private placement and the participation therein by related parties of the Company were not settled until shortly prior to closing and the Company wished to close the private placement on an expedited basis for sound business reasons. In addition, the Company determined that only the completion of the private placement constituted a material change under applicable securities laws.

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

September 9, 2024

