

Red Canyon Resources Commences Trading and Provides Corporate Summary

Vancouver, British Columbia, October 24, 2023: Red Canyon Resources Ltd. (CSE: REDC) (the "Company" or "Red Canyon") is pleased to announce that its common shares will begin trading on the Canadian Securities Exchange (the "CSE") at the open of market on October 25, 2023 under the symbol "REDC".

Company Highlights:

- Focused on impactful, value-added exploration to make discoveries of copper and copper-gold deposits in established mineral belts in North America;
- Technically-driven management team composed of geoscientists with diverse exploration, mining, and capital market backgrounds; focused Canadian and US based teams;
- Strong Board of Directors including Wendell Zerb, Alistair Waddell, Caleb Stroup, Cecil Bond, and Lauren Roberts;
- 34.9 million shares outstanding, with approximately 57% management and insider ownership. Institutional investments made by Crescat Capital and Plethora Private Equity; and,
- Large portfolio of 100%-owned internally generated copper projects and advanced by the Company utilizing a disciplined, methodical exploration approach.

Wendell Zerb, the Chairman and CEO of the Company, states: *"This milestone marks a moment we have been working towards for the last three years. On behalf of Red Canyon, I would like to thank our exceptional team, all members of whom played a significant role in advancing our portfolio of high-quality 100% owned copper and copper-gold properties. I would also like to thank our shareholders whose long-term vision and support have allowed us to bring the Company to this stage. We very much look forward to advancing the Company toward discovery and are happy to welcome new shareholders as trading commences"*.

Corporate Strategy:

Red Canyon is focused on exploring for copper and copper-gold related mineral systems within mining friendly jurisdictions in North America, with a particular focus on British Columbia and the Western United States. The Company is specifically targeting new or underexplored areas within established, premier copper districts.

The Red Canyon team has sourced and advanced its portfolio of 100% owned projects over the last three years using leading-edge geoscience to generate new exploration concepts. The Company is largely focused on exploring for and acquiring new projects by staking claims on open ground; a strategy which has enabled Red Canyon to build a portfolio of 100% owned properties, without complicated option or earn in encumbrances.

Red Canyon intends to drill test several priority projects in 2023 and 2024 with a goal of bringing targets to a decision point as quickly and cost-effectively as possible. The Company also intends to advance several additional projects to a drill stage by executing geologic, geochemical, and geophysical programs. Red Canyon is executing a corporate strategy of seeking out strategic alliances and will evaluate opportunities to joint venture, option or sell projects to qualified partners to maximize its exposure to exploration success.

Key Projects:

The Company holds a portfolio of eight 100% owned projects in British Columbia, Nevada, and Utah. Initial advanced exploration efforts will focus on the Peak and Ping South projects in central British Columbia where Red Canyon intends to commence drilling in Q4 2023. Additional high priority projects at Scrapper Springs in northeast Nevada and Kendal in west central British Columbia are expected to advance to an initial drill stage in early to mid 2024.

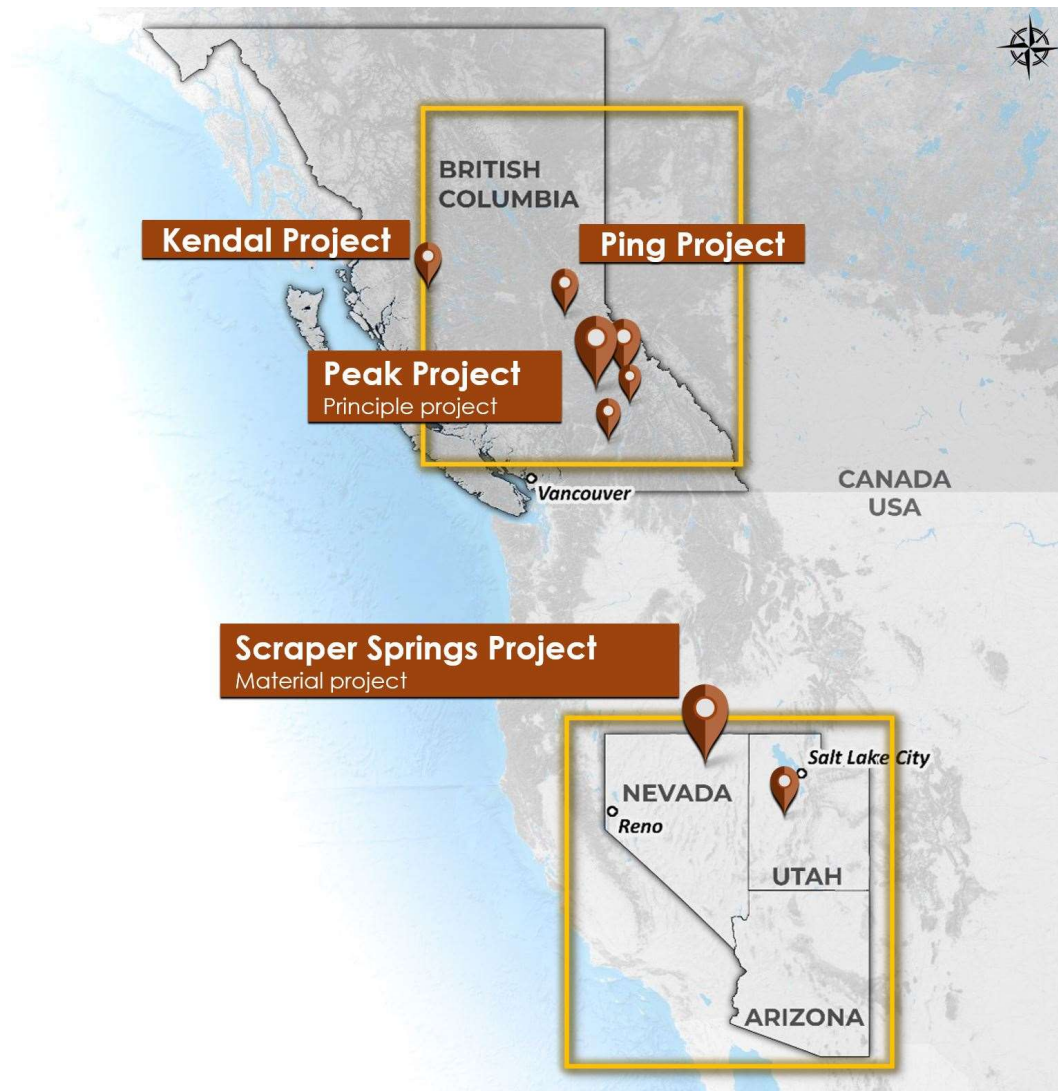


Figure 1: Location map of Red Canyon's 100% owned copper and copper-gold projects

Peak Project: The Peak Property is located in the Cariboo region of southcentral British Columbia, approximately 30 km NE of the City of Williams Lake. Peak is a large, 6,718-hectare, strategic land position situated in a copper-gold district with active large scale mining operations and excellent infrastructure. The Project is located approximately 28 km SW of the Mount Polley copper-gold mine and 20 km SE of the Gibraltar copper-molybdenum mine. A series of complex magnetic highs spanning over approximately 15 km of interpreted Quesnellia Island Arc Terrane have been identified using magnetic inversion modeling and are considered by the Company to be prospective for copper-gold. Project wide soil geochemistry has outlined anomalous areas of copper associated with magnetic features that may reflect the presence of porphyry-type intrusions in the bedrock. An induced polarization (IP) geophysical survey which focused on coincident magnetic features with elevated copper in soils was recently completed by the Company, with final results pending. The Company's current, primary drill ready target is at Peak Central, which represents an area of complex magnetic highs and lows associated with altered and mineralized porphyritic rocks. A 2011 IP survey at Peak Central outlined a large chargeability zone west of outcropping copper bearing porphyritic rocks which has not been drill tested. The Company plans to drill test this high chargeability zone and an adjacent deep highly resistive zone in late Q4 2023 or Q2 2024.

Scraper Springs Project: Scraper Springs is located in northern Nevada approximately 125 km from the cities of Winnemucca and Elko. Scraper is 100% owned, subject to a 2% net smelter returns royalty and consists of 190 unpatented mining claims, spanning 1,589 hectares. The approximate 4 km x 4 km alteration footprint surrounding the Scraper Springs target is comparable in scope to some of the world's largest copper deposits. Previous operators at Scraper mostly targeted shallow, high grade gold systems or Carlin related gold systems. A reinterpretation of the alteration and geology at Scraper by Red Canyon and third-party consultants, suggests high temperature, low pH clays and Eocene-aged intrusions at Scraper could be associated with a deeper, large scale copper system. In 2022, Red Canyon completed a deep IP survey at Scraper, which outlined a significant, chargeable zone never previously drill tested. One historical drill hole approximately 1.5 km east of this new chargeability target intersected strong propylitic alteration and ended in anomalous copper mineralization with values up to 0.17% copper. The Company views Scraper Springs as an important, high-profile copper project.

Ping South Project: The Ping South Property comprises four contiguous mineral claims covering 3,821 hectares in northcentral British Columbia, located approximately 50 km NW of the City of Prince George. Ping South lies within the Quesnellia Island Arc Terrane which hosts numerous deposits of porphyry gold-copper style mineralization, including Mount Polley and Mt Milligan. Ping South is underlain by a northwest-trending area with an elevated magnetic signature. Analysis of magnetic data through data inversion techniques was used to define intrusions related to the magnetic features. Several drill targets have been identified based on elevated copper in Mobile Metal Ion (MMI) geochemistry associated with interpreted intrusive centres with coincident magnetic and IP chargeability highs. Up to three of these targets are scheduled to be drill tested in late 2023.

Kendal Project: Kendal is 100% owned and comprises of five mineral claims totalling 2,738 hectares located in west central British Columbia, approximately 25 km northeast of the City of Terrace. The Company interprets a large 2.5 x 1.5 km zone of highly altered surface rocks to represent the phyllic (Quartz-Sericite-Pyrite) alteration of a copper porphyry system. Previous mapping and sampling also identified propylitically altered porphyritic rock and breccia zones with widespread anomalous copper geochemical values and highs up to 0.75% copper in rock. The Company interprets that the current level of erosion at Kendal is likely above a more prospective potassic alteration zone, suggesting that the main part of the copper system is preserved and

could be open laterally and at depth. The 2023 field program included a project wide 213-line kilometre airborne magnetic and radiometric survey and a detailed trace element (4-acid digestion) surface rock sampling program designed to better vector targets for an anticipated 2024 drill program. This project has never been drill tested.

Additional information on the Peak and Scraper Springs projects can be found in the NI 43-101 Technical Reports dated May 1, 2023 and September 26, 2023 respectively, as filed on SEDAR+ at www.sedarplus.ca.

Additional information on the Company's other projects can be found on the Company's website www.redcanyonresources.com. Further projects are in development and details will be disclosed as information comes available.

About Red Canyon Resources:

Red Canyon Resources Ltd. (CSE: REDC) is a technically-driven, discovery-focused mineral exploration company focused on exploring North America's top copper jurisdictions. The Company's core goal is to make impactful copper discoveries to benefit all stakeholders and aid in the green energy transition. Red Canyon has a portfolio of 100% owned copper and copper-gold porphyry exploration projects. The Company's technical team consists of experienced geoscientists with diverse capital market, junior and major mining company backgrounds, and a track record of success.

For more information, please visit the Company's website at www.redcanyonresources.com.

On Behalf of the Board of Directors

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Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Mr. Wendell Zerb, P. Geol, a "Qualified Person" ("QP") as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Forward-Looking Statements:

This news release includes certain forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding future capital expenditures, exploration activities and the specifications, targets, results, analyses, interpretations, benefits, costs and timing of them, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "expects", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends",

“anticipates”, “believes”, “potential” or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to the anticipated business plans and timing of future activities of the Company, including the Company’s exploration plans and the proposed expenditures for exploration work thereon, the ability of the Company to obtain sufficient financing to fund its business activities and plans, the ability of the Company to obtain the required permits, changes in laws, regulations and policies affecting mining operations, the Company’s limited operating history, currency fluctuations, title disputes or claims, environmental issues and liabilities, as well as those factors discussed under the heading “Risk Factors” in the Company’s prospectus dated October 12, 2023 and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company’s profile on the SEDAR website at www.sedar.com.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements, except as otherwise required by law.