

Red Canyon Commences Drilling at its 100% Owned Peak Copper-Gold Project

Vancouver, British Columbia, May 30, 2024: Red Canyon Resources Ltd. (“Red Canyon” or the “Company”) (CSE: REDC | OTCQB: REDRF) is pleased to announce it has commenced diamond drilling on its 100% owned Peak Project in central British Columbia. The Company is focused on impactful, value-add exploration to make discoveries of copper and copper-gold deposits in established mineral belts in North America.

Company Highlights:

- The Company’s Peak copper-gold project in central British Columbia has multiple copper-gold targets highlighted by magnetic features, coincident Induced Polarization (IP) anomalies and elevated copper geochemistry. Peak represents a 6,560-hectare, strategic land position situated in a copper-gold district with active large scale mining operations nearby and excellent infrastructure.
- This initial program, of up to 2,000m of diamond drilling, will consist of 2-6 drill holes to test a series of high priority copper-gold porphyry targets.
- The Company’s main priority is to test Peak Central, which represents an area of complex magnetic highs and lows associated with altered and copper mineralized porphyritic rocks. A previous IP survey at Peak Central outlined a large chargeability zone and a deep resistive centre, west of outcropping copper bearing porphyritic rocks grading up to 2% copper.
- The Peak project represents a series of complex magnetic highs and lows spanning approximately 15km of interpreted Quesnellia Island Arc Terrane. The Company has identified four additional priority targets, north of Peak Central with IP chargeability highs coincident with elevated copper geochemistry and interpreted intrusion related magnetic features.
- The Company controls a portfolio of seven 100%-owned, internally generated copper and copper – gold projects in British Columbia and the Western US, four of which are drill ready.

Wendell Zerb, the Chairman and CEO of the Company, states: *“We are excited for this first phase drill program largely targeting the Peak Central zone. This intriguing area has complex magnetic features in combination with widespread elevated copper soil geochemistry, copper in porphyritic outcrops, impressive IP chargeability and resistivity targets. These coincident features, in combination with outstanding infrastructure, make this an excellent, high-priority copper-gold porphyry target”.*

Peak Project

The Peak property is located in the Cariboo region of south-central British Columbia, approximately 30 km NE of the City of Williams Lake. Peak is a large, 100% owned 6,560-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 southwest of the Mount Polley copper-gold mine and 20 km southeast of the Gibraltar copper-molybdenum mine.

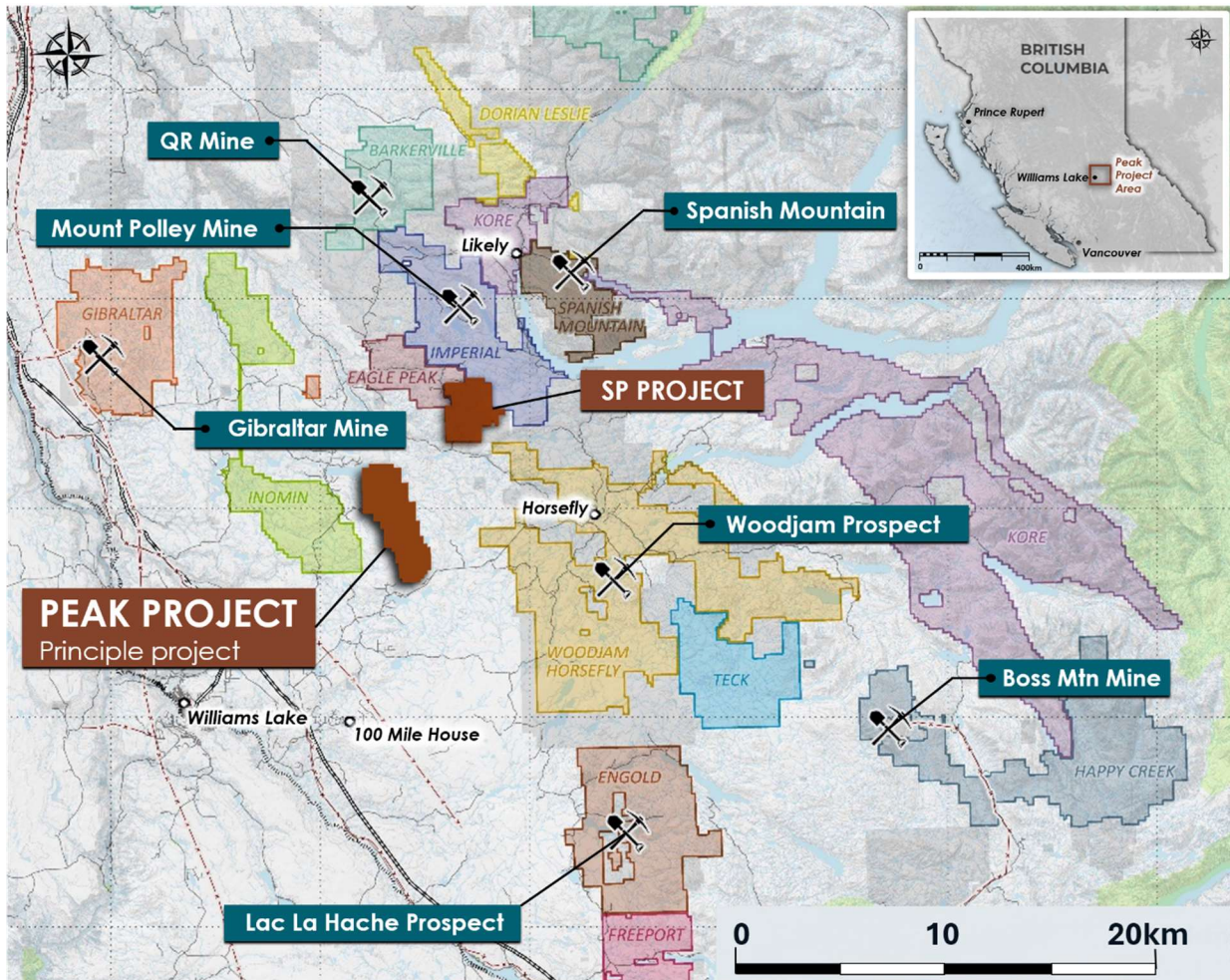


Figure 1: Location Map

A series of complex magnetic highs and lows spanning over approximately 15km of interpreted Quesnellia Island Arc Terrane have been identified using magnetic inversion modeling and are considered by the Company to potentially be intrusive related features. Project wide soil sample geochemistry has outlined anomalous areas of copper associated with magnetic features that further enhances the potential that these features and may reflect the presence of porphyry-type intrusions at depth. An IP geophysical survey, which focused on coincident magnetic features with elevated copper in soils, was completed by the Company in 2023. Four of the seven targets tested show IP chargeability highs coincident with elevated copper geochemistry and interpreted intrusion related magnetic features.

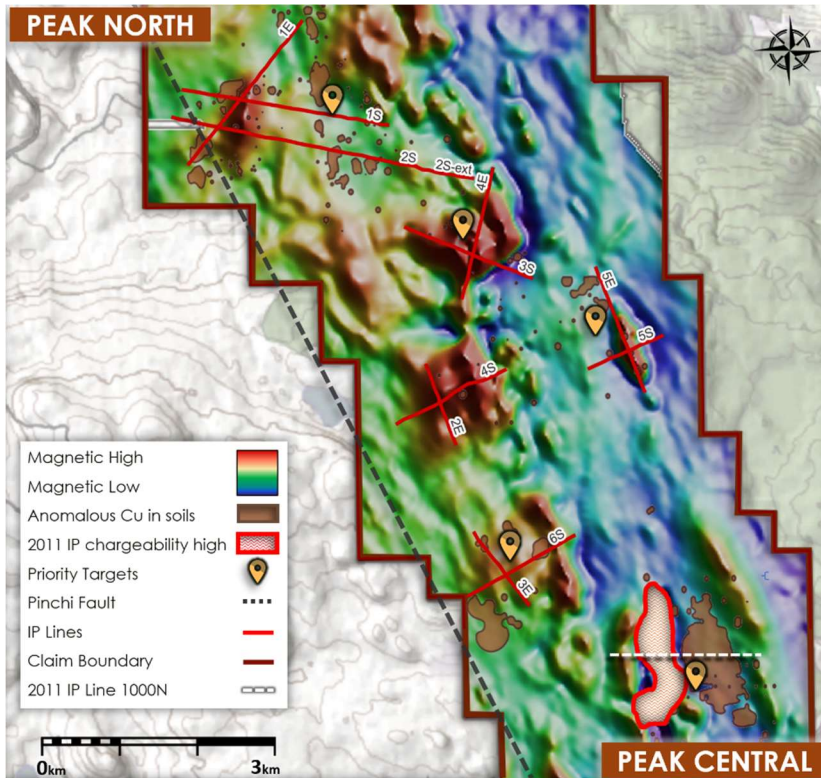


Figure 2: Map showing Peak airborne magnetics RTP-VD geophysics with completed pole – dipole IP lines.

The Company's 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.

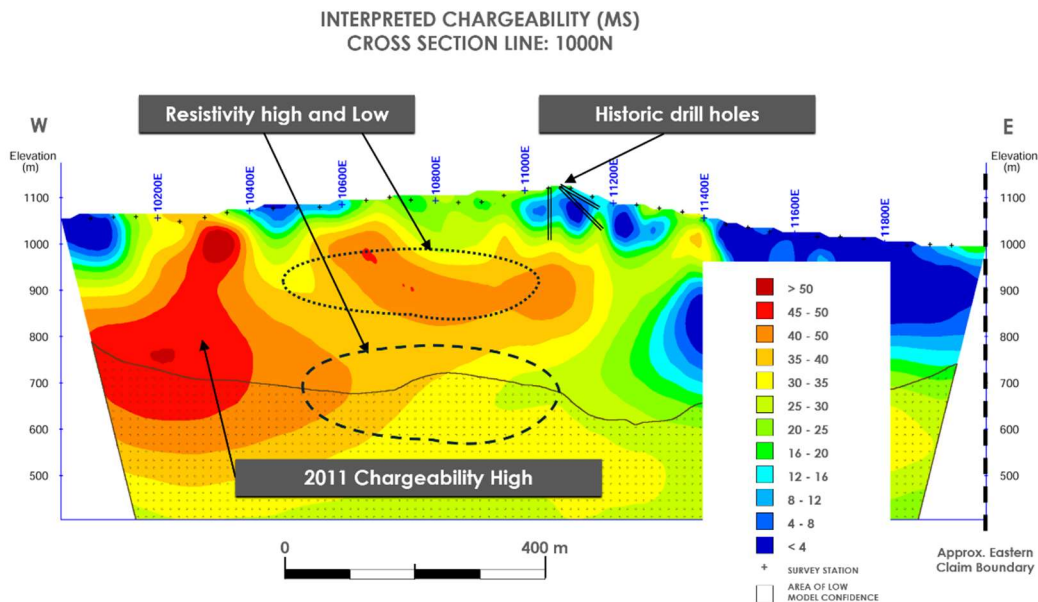


Figure 3: Peak Central IP cross section line 1000N.

The Company has initiated a 1,000m to 2,000m drill program, largely to test geophysical features outlined in the 2011 IP program and interpreted by Red Canyon to potentially represent the central causative intrusion related to peripheral copper mineralization found in outcrops to the east. This program is fully funded and designed as an initial test program to be potentially followed by subsequent drilling in H2/24.

About Red Canyon Resources

Red Canyon Resources Ltd. (CSE: REDC | OTCQB: REDRF) is a geoscience-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 support the clean 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, small cap and major mining company backgrounds and a track record of success.

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

Red Canyon is part of the NewQuest Capital Group which is a discovery-driven investment group that builds value through the incubation and financing of mineral projects and companies. Further information about NewQuest can be found on the company website at www.nqcapitalgroup.com.

On Behalf of the Board of Directors

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The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this press release.

Qualified Person - The technical information contained in this update has been reviewed and approved by 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.