

Red Canyon Resources Provides Summary of 2024 Drill Results and Initial Drill Vectoring Plans for Kendal Copper Project

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[Red Canyon Resources Ltd.](#) (CSE: REDC | OTCQB: REDRF) (the "Company" or "Red Canyon"), is pleased to provide an overview of 2024 drill results and initial exploration plans for its 100% owned Kendal copper-molybdenum (moly) project in west central British Columbia. The Company controls a portfolio of eight 100%-owned*, copper-moly and copper-gold projects.

Company Highlights:

- In Q4/2024 a first ever, five-hole drill program at the Company's Kendal project confirmed the discovery of a new copper - moly porphyry system. All drill holes intersected significant porphyry-style alteration, multi-generational vein sets and highly anomalous copper and moly mineralization (see news release dated November 4, 2024). Based on initial studies focused on vectoring to higher grade mineralization, the target area is open, particularly south and west from the initial drilling.
- The extensive mineralized alteration footprint encountered with these drill holes at Kendal indicates a porphyry system with a massive amount of associated fluid flow. This large alteration footprint and corresponding multiple generations of hydrothermal veins gives the Company confidence regarding the scale of the system and its potential to host a higher-grade mineralized core.
- Red Canyon's confidence in the potential at Kendal, combined with its outstanding infrastructure, makes it the Company's highest priority project.
- The Company has completed initial planning for follow-up work at Kendal, which includes expanded lithogeochemistry, soil geochemistry, project scale IP geophysics and up to 5,000 metres of step out diamond drilling.
- The Company continues to upgrade and advance its copper project portfolio. In 2024, the Company actively advanced five additional projects, two in central British Columbia (Osiris, Acheron) and three in western United States (Scraper Springs, Keg and Oxford).

Wendell Zerb, the Chairman and CEO of the Company, states: "Without doubt, the first ever drilling program at our Kendal project suggests great potential to vector into the high-grade portion of this large copper - moly system. As stated previously, we are confident this initial drill program has only "scratched" a portion of the system, in a small subset of the overall Kendal project area. Planning of additional work to potentially discover an economic mineral system at Kendal is advancing. In addition, our evolving pipeline of exploration projects has never looked better. We look forward to updating shareholders as we seek to advance several of these projects to the drill stage in 2025."

Project Overview

The Company holds a portfolio of eight 100% owned* projects in British Columbia, Nevada and Utah. High priority projects include Kendal in west central British Columbia and Scraper Springs in northeast Nevada.

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

Kendal Project

Kendal comprises eight 100%-owned mineral claims totalling 3,582 hectares located in west-central British

Columbia approximately 25 km northeast of the city of Terrace, a regional infrastructure hub with a well-served airport. Infrastructure is excellent with four intersecting highways, hydroelectric power, rail corridors and port facilities approximately 120 km to the west at Prince Rupert. The project has direct road access, only 3.5 km from Highway 16. The project area lies within the traditional territory of the Kitselas First Nation.

Figure 2: Kendal Project location map with Red Canyon claims.

Kendal Project 2024 Drilling

In fall of 2024, Red Canyon completed the first ever diamond drill program at its 100%-owned Kendal project consisting of five drill holes totalling 2,562 m. Drilling targeted the northeastern portion of the Kendal copper-moly porphyry system, represented by significantly altered and mineralized andesitic volcanic and porphyritic intrusive rocks exposed over 2.5 km x 1.5 km (Figures 3, 4). Based on alteration, vein density and assays, drill holes RCKD-24-001 and 002 are interpreted to be within the inner propylitic zone of the porphyry and associated with areas of sericite-chlorite \pm clay (SCC) alteration (Figure 7), suggesting a close association with a more central part of the system. Drill holes RCKD-24-003 and 004 exhibit weaker, more peripheral outer propylitic alteration manifest as anomalous, but lower grade in copper and moly. Based on these two drill holes, the north and northeast edge of the system appears constrained. RCKD-24-005 exhibits some areas of higher temperature alteration but is interpreted to have deflected along an ENE structural zone with mixed structurally controlled porphyry intrusions and altered volcanics. Overall, copper and moly tenor is highly anomalous, suggesting either an edge to a hotter part of the system or potentially structurally confined mineralization due to the drill hole orientation.

Early vectoring work by Red Canyon suggests Kendal could have several porphyry centres within a 2.5 km by 1.5 km area. Work suggests numerous areas remain open to high grade potential to depth (see Figures 3 and 4) and based on alteration, magnetic susceptibility and vein densities in drill holes RCKD-24-001 and 002, the system is open laterally to the south, southwest and southeast and to depth (Figure 3).

Figure 3: Kendal drill plan with drill hole collars, drill traces, general alteration and vectoring interpretation on airborne magnetic RTP map.

Figure 4: Kendal Alteration Footprint Comparison with Pinto Valley Copper-Moly Deposit Footprint. Noteworthy is the variability of grade distribution at Pinto Valley. Also note, approximate footprint (square outline) of a cube representing 605 million tonnes (MT), highlighting the potential to vector to economic copper grades within the Kendal footprint.

Based on historical understanding of the variability of mineral systems (Figure 4) the Company believes the project remains open in multiple directions and the potential for Kendal to host a substantial, economic mineral system is significant.

The 2024 drilling program at the Kendal project confirmed the discovery of a large, mineralized porphyry system with an extensive alteration footprint spanning a minimum of 2.5 km by 1.5 km. Drilling consistently intersected a succession of highly altered and mineralized volcanics and multiple cross-cutting quartz diorite and microdiorite porphyry intrusions. Multiple generations of hydrothermal veins cut across the porphyry intrusions and volcanic host rocks. Based on the vein mineralogy and cross-cutting relationships, at least seven vein generations have been identified, including multiple sets that host chalcopyrite and moly mineralization (Figure 5).

Figure 5: Select core photos depicting significant strength of alteration and veining over 750m horizontally and 350 m vertically between drill hole RCKD-24-002 and RCKD-24-004.

Kendal Project 2025 Exploration Program Planning

The Company has completed its first stage planning for additional work at Kendal. To enhance targeting for subsequent drill holes, a program to expand the geochemical coverage in several areas, particularly to the south and west of the first pass drilling is planned. Also, previous geochemical programs in and adjacent to

Kendal creek drainages will be expanded into several new high priority areas.

The Company is currently reviewing several options to conduct IP or EM-based geophysical surveys at Kendal. Given the pervasive pyrite alteration, IP surveys have not been conducted on the assumption that a large chargeability signature would overwhelm more subtle internal responses. With the first pass drill program completed, the Company is rethinking this assumption. Directly measuring electrical properties in drill core may assist in understanding potential nuanced IP or EM responses and could assist in modeling the underlying intrusive system.

Early planning suggests an expanded program of up to 5,000 m of step-out diamond drilling**. This program would cover the south and west extension where the Company believes has excellent potential to host a higher-grade mineralized core to the Kendal system. Planning of specific drill collar locations and hole orientations is ongoing.

Summary of 2024 Drill Program

Table 1 2024 Kendal Drill Hole Details

Hole	UTM_Grid	UTM_East	UTM_North	Collar elev	Azimuth	Dip	TD
			m			m	
RCKD-24-001	NAD83_Z9	543729	6046214	558	250°	-60°	601.7
RCKD-24-002	NAD83_Z9	543729	6046214	558	285°	-55°	604.7
RCKD-24-003	NAD83_Z9	544154	6046493	497	172°	-58°	452.9
RCKD-24-004	NAD83_Z9	544147	6046492	497	270°	-60°	395.0
RCKD-24-005	NAD83_Z9	543255	6046535	569	210°	-69°	507.8

[Click Image To View Full Size](#)

Figure 6: Geology Interpretation Cross Section A - B (Figure 3) Drill holes RCKD-24-001, 002, 005 - looking northeast

[Click Image To View Full Size](#)

Figure 7: Alteration Interpretation Cross Section A - B (Figure 3) Drill holes RCKD-24-001, 002, 005 - looking northeast

Drill hole RCKD-24-001 (DH001) Azimuth 252 deg, Dip -60°

DH001 tested the Kendal alteration system collared from fly-in drill pad 06 on the east side of Kendal Creek (Figure 3). Drilling encountered interlayered, porphyritic andesite, medium-grained phaneritic andesitic flows and volcanoclastics of the Early Jurassic Telkwa Formation, cut by multiple diorite and microdiorite porphyry intrusions that are subsequently cut by intra-mineral quartz diorite and late-mineral feldspar porphyry dikes (Figure 6). Porphyry intrusions and host andesitic volcanics have undergone intense propylitic (chlorite-epidote-carbonate-pyrite) alteration and silicification, overprinted by sericitic (QSP) and sericite-chlorite ± clay (SCC) alteration at deeper levels (Figure 7). This alteration suite is interpreted to be within the shell of a mineralized copper-molybdenum calc-alkaline porphyry system.

Table 2 Drill results from Kendal Project RCKD-24-001 - previously released

Hole ID	From (m)	To (m)	Interval (m)	Cu Grade (%)	Mo Grade ppm	Ag Grade ppm	CuEq* Grade (%)	Az	Inc	TD (m)
RCKD-24-001	7.80	601.7	593.9	0.051%	58.5	0.43	0.098%			
including	368.0	491.0	123.0	0.082%	103.8	0.44	0.162%	252	-60	601.7

Copper Equivalent (CuEq) shown in the Table above are calculated on a basis of US\$ 3.75/lb for Cu, US\$ 25/oz for Ag and US\$ 27.5/lb for Mo, with 80% metallurgical recoveries assumed for all metals (i.e. no assumptions have been made for recoveries at this stage). The formula is: $\text{CuEq.} = \text{Cu \%} + (\text{Ag grade in g/t} \times (\text{Ag recovery} / \text{Cu recovery}) \times [\text{Ag price} \div 31.1] / [\text{Cu price} \times 2204.6] + (\text{Mo grade in \%} \times (\text{Mo recovery} / \text{Cu recovery}) \times [\text{Mo price} \times 2200] / [\text{Cu price} \times 2204.6])$.

[Link to complete core photo library for RCKD-24-001](#)

Drill hole RCKD-24-002 (DH002) Azimuth 285 deg Dip -55°

Like DH001, DH002 consistently intersected a succession of highly altered and mineralized andesitic volcanics and multiple cross-cutting quartz diorite and microdiorite porphyry intrusions (Figure 6). A systematic pattern of hydrothermal alteration, veining and copper-sulphide mineralization in DH002 builds on the significant footprint of the Kendal porphyry system. The alteration intensities (Figure 7), vein-stockwork mineralization, magnetic intensity and periodic silica flooding, as well as remnant potassic alteration generally continued to increase with depth.

Table 3 Drill results from Kendal Project RCKD-24-002

[Click Image To View Full Size](#)

Copper Equivalent (CuEq) shown in the Table above are calculated on a basis of US\$ 3.75/lb for Cu, US\$ 25/oz for Ag and US\$ 27.5/lb for Mo, with 80% metallurgical recoveries assumed for all metals (ie no assumptions have been made for recoveries at this stage). The formula is: $\text{CuEq.} = \text{Cu \%} + (\text{Ag grade in g/t} \times (\text{Ag recovery} / \text{Cu recovery}) \times [\text{Ag price} \div 31.1] / [\text{Cu price} \times 2204.6] + (\text{Mo grade in \%} \times (\text{Mo recovery} / \text{Cu recovery}) \times [\text{Mo price} \times 2200] / [\text{Cu price} \times 2204.6])$.

[Link to complete core photo library for RCKD-24-002](#)

Drill hole RCKD-24-003 (DH003) Azimuth 172 deg Dip -58°

DH003 stepped approximately 500 m to the NE from DH001/002. The drill hole intersected extensive andesitic volcanics characterized by strong propylitic alteration locally overprinted by intense silicification and hydrothermal magnetite. The top 173 m of the drill hole highlighted a similar sequence of early to late-stage vein generations as identified in DH001/002. The alteration intensity and vein densities fluctuate downhole with silicified zones representing vein stockwork mineralization, including B-veins and pyrite-chlorite-magnetite veins. The alteration transitioned from sericite-chlorite ± clay ("SCC") to distal propylitic at 173 m indicating a more distal alteration to the end of hole.

Table 4 Drill results from Kendal Project RCKD-24-003

[Click Image To View Full Size](#)

Copper Equivalent (CuEq) shown in the Table above are calculated on a basis of US\$ 3.75/lb for Cu, US\$

25/oz for Ag and US\$ 27.5/lb for Mo, with 80% metallurgical recoveries assumed for all metals (i.e. no assumptions have been made for recoveries at this stage). The formula is: $CuEq. = Cu \% + (Ag \text{ grade in g/t} \times (Ag \text{ recovery} / Cu \text{ recovery}) \times [Ag \text{ price} \div 31.1] / [Cu \text{ price} \times 2204.6] + (Mo \text{ grade in \%} \times (Mo \text{ recovery} / Cu \text{ recovery}) \times [Mo \text{ price} \times 2200] / [Cu \text{ price} \times 2204.6])$.

[Link to complete core photo library for RCKD-24-003](#)

Drill hole RCKD-24-004 (DH004) Azimuth 270 deg Dip -60°

DH004 intersected extensive andesitic rocks displaying repeated propylitic, sericite-chlorite alteration and silicification coincident with a sequence of multi-generational veins as identified in DH001/002. The upper 144 m indicated a gradual increase in the alteration intensity, vein densities and copper-sulphide mineralization down to 245 m.

The propylitically-altered andesite flows host multiple fluid pathways with intense silicification and 2% to 4% fine-grained disseminated magnetite, confirming the source of the magnetic anomaly targeted by DH004. Hydrothermal magnetite was identified in association with distinctive quartz-pyrite-magnetite-chlorite veining. Alteration intensity fluctuates from silicified, magnetite-bearing inner propylitic to carbonate-rich outer propylitic alteration; the latter typically confined to shear/fault structures. The drill hole ended in what is interpreted to be a post-mineral hornblende diorite dike.

Table 5 Drill results from Kendal Project RCKD-24-004

[Click Image To View Full Size](#)

Copper Equivalent (CuEq) shown in the Table above are calculated on a basis of US\$ 3.75/lb for Cu, US\$ 25/oz for Ag and US\$ 27.5/lb for Mo, with 80% metallurgical recoveries assumed for all metals (i.e. no assumptions have been made for recoveries at this stage). The formula is: $CuEq. = Cu \% + (Ag \text{ grade in g/t} \times (Ag \text{ recovery} / Cu \text{ recovery}) \times [Ag \text{ price} \div 31.1] / [Cu \text{ price} \times 2204.6] + (Mo \text{ grade in \%} \times (Mo \text{ recovery} / Cu \text{ recovery}) \times [Mo \text{ price} \times 2200] / [Cu \text{ price} \times 2204.6])$.

[Link to complete core photo library for RCKD-24-004](#)

Drill hole RCKD-24-005 (DH005) Azimuth 210 deg Dip -69°

DH005 drill hole targeted outcropping intrusive and andesitic volcanic rocks characterized by a cluster of overlapping gossans, geochemical copper, moly and magnetic anomalies seen in the Kendal Creek drainage approximately 90 m vertically below and south of the collar location.

The drill hole intersected a sequence of highly altered andesitic rocks cut by multiple porphyry intrusions and post-mineral dikes. The andesitic volcanics are characterized by strong propylitic alteration and internal fluid pathways of intense silicification, hydrothermal magnetite and elevated chalcopyrite mineralization. Notable zones include a shallow hydrothermal breccia (42 to 55 m), characterized by up to 30 cm sub-rounded andesite/diorite clasts cemented in a siliceous matrix hosting blebs of coarse-grained pyrite ± chalcopyrite.

Downhole, andesite is intruded by quartz-diorite porphyry from 68 to 102 m characterized by intense silicification and patchy white argillic alteration. A distinct medium-grained diorite is emplaced as a stock and dikes between 198 m and 284 m. This diorite phase is characterized by a variably pinkish colour interpreted as hematite dusting and staining in the groundmass. The diorite has undergone sericite-chlorite and propylitic alteration with intense silicification and ~2% magnetite. Mineralization consists of 3% to 4% pyrite with traces of chalcopyrite increasing with depth.

Table 6 Drill results from Kendal Project RCKD-24-005

Click Image To View Full Size

Copper Equivalent (CuEq) shown in the Table above are calculated on a basis of US\$ 3.75/lb for Cu, US\$ 25/oz for Ag and US\$ 27.5/lb for Mo, with 80% metallurgical recoveries assumed for all metals (ie no assumptions have been made for recoveries at this stage). The formula is: $\text{CuEq} = \text{Cu \%} + (\text{Ag grade in g/t} \times (\text{Ag recovery} / \text{Cu recovery}) \times [\text{Ag price} \div 31.1] / [\text{Cu price} \times 2204.6]) + (\text{Mo grade in \%} \times (\text{Mo recovery} / \text{Cu recovery}) \times [\text{Mo price} \times 2200] / [\text{Cu price} \times 2204.6])$.

[Link to complete core photo library for RCKD-24-005](#)

Red Canyon Copper Project Portfolio

The Company has actively advanced five additional projects, two in central British Columbia (Osiris, Acheron) and three in the western United States (Scraper Springs, Keg and Oxford). The Company is compiling work from these projects and expects to update shareholders within Q1/2025.

The Company's 100% owned Scraper Springs copper project in northern Nevada hosts a 4 x 4 km alteration footprint comparable in scope to some of the world's largest copper deposits. In Q4/2024, the Company expanded its geophysical understanding of Scraper Springs by completing additional deep penetrating IP geophysical lines, gravity and magnetic inversion studies. Internal and independent third-party targeting studies are actively underway and nearing completion. Scraper Springs remains a high priority project for Red Canyon.

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 four years using leading-edge geoscience to generate new exploration concepts. The Company is largely focused on exploring for and acquiring new projects. Projects are either acquired by staking claims on open ground, or through options with 3rd parties, on terms that allow the Company to acquire a 100% project interest.

Red Canyon's plan is to drill test priority projects with a goal of bringing targets to a decision point as quickly and cost-effectively as possible. The Company also intends to advance earlier stage projects to a drill decision 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.

Additional information on the Company's 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.

*1 Red Canyon has three projects subject to option earn in agreements whereby the Company can earn into 100% of the project.

**Drilling at Kendal is subject to the Company securing additional financing.

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. 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.

Red Canyon is part of the NewQuest Capital group which is a discovery-driven investment company 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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Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Christopher J. Wild, P. Eng, Red Canyon's Exploration Manager and a "Qualified Person" ("QP") as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Drilling at Kendal was conducted by Diamondhead Drilling using an Atlas Copco CS-1000 core drill rig. Initial drilling used HQ sized core to advance through up to 15 m of overburden and up to 50 m of broken or fractured rock. Once competency of the rock improved core size was reduced to NQ.

Core was received, geotechnically and geologically logged, photographed and cut by core saw at the Company's leased core facility in Terrace, British Columbia. Samples were laid out, cut and sampled to the Company's specified sample intervals. Certified reference materials (CRM's) including blanks and standards were inserted every 10 samples. Half core samples are placed in plastic sample bags with the remaining half retained in core boxes at the core facility. Samples are dispatched to ALS Laboratories facilities in Terrace, British Columbia, an accredited analytical laboratory meeting ISO/IEC 17025:2005 and ISO 9001:2015. Samples are prepared by crushing and grinding by ALS methods CRU-21 and PUL-32, respectively. The pulps are then analyzed for 36 elements by method ME-ICP41. Gold is assayed by fire assay using ALS method Au-AA23 using a 30g sample charge and AES finish. Laboratory standards and QA-QC are monitored by the Company.

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.

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