

Red Canyon Resources Signs Definitive Exploration Lease and Option to Purchase Agreement on Private Land at Scraper Springs

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Vancouver, April 4, 2024 - [Red Canyon Resources Ltd.](#) (CSE: REDC) (the "Company" or "Red Canyon") is pleased to announce it has entered into a definitive Exploration Lease and Option to Purchase Agreement (the "Agreement") with a private landowner on key private land at the Scraper Springs project (the "Project") in Nevada.

Highlights:

- This Agreement covers important internal and adjacent private blocks of land associated with the interpreted mineral system at Scraper Springs in northern Nevada;
- The Agreement includes full surface estate and partial mineral estate in fee lands situated within the Project area. Red Canyon retains the option to lease the property for a 30-year period and purchase the private land outright;
- The 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. Interpretation of project geochemistry, geology and geophysics suggests Scraper Springs could potentially be associated with a large-scale copper system. A deep penetrating IP geophysical line completed by Red Canyon has identified a large chargeable drill target starting at approximately 400m below surface; and,
- Red Canyon is focused on impactful, value-add exploration to make discoveries of copper and copper-gold deposits in established mineral belts in North America. It controls a portfolio of seven 100%-owned, internally generated copper and copper - gold projects, four of which are drill ready.

Wendell Zerb, the Chairman and CEO of the Company, states: "We are very pleased to have finalized this definitive Exploration Lease and Option to Purchase agreement. This Agreement consolidates high-value land associated with our Scraper Springs project, clearing a path to conduct important exploration work including diamond drilling".

Terms of the Agreement

Red Canyon, through a wholly owned US subsidiary, has entered into an Agreement with an arms length private landowner on private land that occurs within and adjacent to 100% owned BLM mining claims held by the Company.

The Agreement covers important internal and adjacent private blocks of land associated with the interpreted mineral system at Scraper Springs in northeastern Nevada.

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Figure 1: Location map of Red Canyon's 100% owned mineral claims and private surface and mineral ownership at Scraper Springs.

Private land optioned through the Agreement consists of full private surface estate and 50% ownership of applicable mineral rights, with the remaining mineral interest controlled by a third party (Figure 1). By making

an initial cash payment of US\$5,000 on signing and making annual payments over the 30-year term, Red Canyon is granted exclusive surface rights, exclusive rights to the landowner's 50% mineral interest, and an option to purchase the land. Annual fees start at US\$5,000 on the first anniversary, increasing US\$1,000 yearly over the first 9 years; US\$20,000 on the tenth anniversary, increasing US\$2,500 yearly over the next 10 years; and US\$40,000 on the twenty-first anniversary, increasing US\$5,000 yearly until the thirtieth anniversary on which the Agreement terminates. The Company has the right to purchase the private land and associated mineral interest outright for US\$2.375 million. The Agreement is subject to a retained 4% NSR on the private land, which may be purchased by Red Canyon at any time for US\$1.5 million.

Scraper Springs Project Overview

Scraper Springs is in northern Nevada approximately 125 km from the cities of Winnemucca and Elko. The Project is 100% owned, subject to a 2% NSR royalty and consists of 190 unpatented mining claims, spanning 1,589 hectares. The approximate 4 x 4 km alteration footprint surrounding the Scraper Springs target is comparable in scope to some of the world's largest copper deposits.

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Figure 2: Scraper Springs plan view shallow IP with 2022 IP section.

Previous operators at Scraper Springs mostly targeted shallow, high-grade gold systems or Carlin-related gold systems whereas a reinterpretation of the alteration and geology by Red Canyon and third-party consultants suggests high-temperature, low-pH clays and Eocene-aged intrusions at Scraper Springs could be associated with a deeper, large-scale porphyry copper system. In 2022, Red Canyon completed a deep IP survey, which has outlined a significant, undrilled chargeable zone. One historical drill hole approximately 1.5 km east of this new chargeability target intersected strong propylitic alteration and near the end of the drill hole intersected anomalous copper mineralization with values up to 0.17% copper over 10.7 metres.

The Company views Scraper Springs as an important, high-profile copper project with excellent discovery potential. Red Canyon is reviewing options regarding conducting deep penetrating MT geophysics and extending IP geophysical coverage prior to initial drill testing.

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 3.5 years using leading-edge geoscience to generate new large-scale exploration concepts.

Red Canyon intends to drill test several priority projects in 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.

The Company's Peak copper-gold project in central British Columbia has multiple targets highlighted by magnetic features, coincident IP, and elevated copper geochemistry. An initial minimum 1,000 m drill program to test priority targets including the Peak Central area is planned for the first half of 2024.

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 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 aid in 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

Wendell Zerb, P. Geol

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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.

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