NovaRed Reports Soil Geochemistry Results from North Lamont Target Area, Wilmac Copper-Gold Project

13:30 Uhr | Newsfile

Vancouver, May 11, 2026 - NovaRed Mining Inc. (CSE: NRED) (OTCQB: NREDF) ("NovaRed" or the "Company") is pleased to report results from a soil geochemistry program completed in 2024 by the previous optionee on the North Lamont target area of the Wilmac Copper-Gold Project (the "Project" or the "Property"). The 43-sample program was designed to characterize a mapped pyroxenite exposure and adjacent ground covered by an intense magnetic anomaly identified by historical airborne geophysics. The dataset was acquired by the Company as part of the historical exploration database disclosed in its news release dated April 15, 2026, and was analyzed at ALS Canada in North Vancouver, B.C. using a four-acid (near-total) digestion followed by 34-element inductively coupled plasma - atomic emission spectroscopy ("ICP-AES").

The samples returned anomalous copper values in soils overlying and adjacent to the mapped pyroxenite exposure. Multi-element analysis from the same samples returned chemical signatures associated with magmas favourable for the formation of copper-gold porphyry deposits, and those signatures correlate spatially with the intense magnetic anomaly. The combined geochemical and magnetic data are interpreted to indicate that the magnetic anomaly delineates a larger, predominantly blind intrusive complex extending beyond the limited pyroxenite exposures at surface. The North Lamont target now ranks as a moderate-priority drill target, with potential to be upgraded to high priority pending results of the IP/AMT survey at North Lamont. The North Lamont survey has received "No Permit Required" authorization and forms part of the Company's broader 2026 geophysical program currently in progress at the Project (see news release dated March 11, 2026).

"These soil geochemistry results support the geological thesis behind our work at North Lamont," said Brian Goss, Chief Executive Officer of NovaRed Mining Inc. "The data are consistent with the kind of magma that builds copper-gold porphyry deposits, and the spatial fit with the magnetic anomaly suggests an intrusive source that is larger than the limited pyroxenite exposures at surface. With our 2026 geophysical program now in progress, completion of the IP/AMT survey at North Lamont is the next step in defining a drill target."

2024 SOIL SAMPLING PROGRAM

The North Lamont grid is located immediately north of, and contiguous with, the previously surveyed Lamont grid (see news release dated March 11, 2026). Mafic-to-ultramafic intrusive lithologies - pyroxenite, hornblendite, gabbro, and diorite - are the rock units of predominant interest on the Project, and altered Nicola Group rocks associated with porphyry-style alteration and mineralization, such as those documented at the nearby Whipsaw Porphyry occurrence, have been described elsewhere on and adjacent to the Property. The 2024 program was designed to test the geochemical response of soils developed over the mapped pyroxenite exposure and to evaluate whether porphyry-style elemental signatures could be detected over the broader, predominantly intrusive footprint suggested by the underlying magnetic anomaly.

A total of 43 samples were collected along two segments of the forestry road network at a sample spacing of 35 to 40 metres. Samples were taken from relatively undisturbed ground on the uphill side of the road and beyond the disturbance associated with road construction, at depths of 15 to 30 centimetres, and comprise "B" horizon soils. Samples were placed in Kraft bags, then grouped in poly bags of approximately 20 to 25 samples for shipment in rice bags to ALS Canada's North Vancouver facility.

ANALYTICAL RESULTS - COPPER

Copper concentrations from the 43 four-acid soil samples are plotted in Figure 1 against the mapped

pyroxenite exposures and a portion of the Calculated Vertical Gradient derived from a historical airborne magnetic survey (Rockel, 2009). Two spatial patterns are evident.

The eastern pyroxenite exposure coincides with a local intense magnetic high, and soils overlying and adjacent to this exposure returned elevated copper values, including three samples with concentrations exceeding 150 ppm (i.e., 162, 200 and 258 ppm). To the west, a second mapped pyroxenite exposure correlates with a comparatively small magnetic anomaly and returned a total of nine samples exceeding 150 ppm.

A second, more strongly anomalous cluster was returned along a forestry road segment to the west of the eastern pyroxenite, with a comparatively small magnetic anomaly. A borrow pit at this location exposes mafic-to-ultramafic lithologies and is interpreted as an additional, albeit limited, surface expression of the intrusive complex. Highly anomalous copper values were obtained from nine samples with concentrations exceeding 150 ppm (i.e., 157, 169, 175, 179, 227, 237, 265, 323 and 379 ppm), with a sample-population average of 209 ppm.

The contrast is interpreted to indicate that intense magnetic highs may delineate the presence of copper-bearing, iron-rich mafic-to-ultramafic intrusive lithologies in the sub-surface, providing a potential vector for further exploration where surface exposure is limited.

The 2024 four-acid results can be compared with copper values from the previous operator's 2023 Lamont grid survey to the south, which utilized an Aqua Regia (i.e., partial) digestion), where two northwest-trending sample lines extend into the area covered by the North Lamont program. Aqua Regia copper values along these lines range from 10.6 to 95.3 ppm, including three samples returning between 51.8 and 95.3 ppm within the western magnetic anomaly. At one location, an Aqua Regia sample returned 50.3 ppm copper, while two proximal samples from the 2024 four-acid program returned 169 and 175 ppm. The systematic difference is consistent with the well-documented bias between partial- and near-total digestion methods for copper recovery and supports the use of near-total methods for further analytical work on the Property.

Figure 1 - Plan map of copper values from soils on the North Lamont grid plotted against the mapped pyroxenite exposures and a portion of the Calculated Vertical Gradient derived from the historical airborne magnetic survey (Rockel, 2009). Note the spatial coincidence between the eastern pyroxenite exposure and the intense local magnetic high, and the elevated copper values returned across the borrow-pit exposure to the west.

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Sr/Y RESULTS - MAGMA FERTILITY SIGNATURE

In porphyry copper-gold exploration, the strontium-to-yttrium ratio (Sr/Y) is used as a proxy indicator of magma "fertility" - whether the parent magma has the chemical characteristics associated with porphyry deposit formation. Fertile magmas are interpreted to have formed at depth under high-pressure, water-saturated ("wet") conditions, mineralogically expressed in a hornblende-bearing rather than a pyroxene-bearing assemblage. Moderate Sr/Y ratios (20 to 40) are considered prospective, with higher ratios reinforcing the signature (Loucks, 2014; Corral et al., 2021). Alkalic porphyry systems - the deposit type documented in the Quesnel porphyry belt - typically return lower Sr/Y values than calc-alkalic systems, meaning moderate values may carry significant exploration weight in this geological setting (Chiaradia, 2020).

Analysis of the 2024 North Lamont samples returned Sr/Y values that the majority classify as moderate, with several samples returning high values (Figure 2). The Sr/Y signature shows close spatial agreement with the underlying magnetic anomaly: the highest-intensity portions of the anomaly correspond to the strongest Sr/Y values, with the two mapped pyroxenite exposures sitting at either end. The combined geochemical and geophysical pattern is interpreted to indicate that the magnetic anomaly delineates a predominantly blind, multi-phase intrusive complex, with the surface pyroxenite exposures representing limited windows into a substantially larger body. Limited mapping during the soil program documented mafic-to-ultramafic lithologies - pyroxenite, gabbro, and diorite - at and around the sampled area, consistent with this interpretation.

The four-acid (near-total) digestion was material to obtaining a meaningful Sr/Y signal. The previous operator's 2023 Aqua Regia (partial-digestion) Lamont grid data (Walker 2024) returned uniformly low Sr/Y values (< 20), including across the portion of the grid that overlaps with the North Lamont area, and would, on its own, have suggested no fertile magma signature. The contrast underscores the importance of near-total digestion for characterizing intrusive-related geochemistry on the Property.

Figure 2 - Plan map of Sr/Y values from the 2024 North Lamont soil sampling program (four-acid near-total digestion) along the forestry road segments. The previous operator's Aqua Regia (partial-digestion) samples from the Lamont grid to the south are shown along northwest-trending lines for methodological comparison (Walker 2024). Inset: Larger-scale view showing the intense magnetic anomaly, the two mapped pyroxenite exposures, and the Sr/Y values.

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V/Sc RESULTS - MAGMA OXIDATION STATE

The vanadium-to-scandium ratio (V/Sc) is used in porphyry copper-gold exploration as a proxy indicator of magma oxidation state. Oxidized magmas are interpreted as favourable for porphyry mineralization because metals are liberated into hydrothermal fluids rather than trapped in the deep crust as sulfides; reduced magmas are interpreted as unfavourable. High V/Sc ratios (>13) indicate oxidized conditions, low values (<7) indicate reduced conditions, and moderate values (7 to 13) are interpreted as transitional and potentially favourable (Loucks, 2014). Highly oxidized magmas also tend to develop magnetite over iron-bearing silicates, so an oxidized signature is often associated with discrete magnetic anomalies - a relationship of direct relevance to the North Lamont target.

V/Sc results from the 2024 North Lamont samples (Figure 3) returned moderate values across the forestry-road segments analyzed by four-acid digestion, consistent with a transitional magma between reduced and oxidized. As with the Sr/Y results, the V/Sc data show spatial agreement with the underlying magnetic anomaly and support the interpretation that the anomaly delineates a multi-phase intrusive complex with two limited pyroxenite expressions at surface.

Two samples within the North Lamont area, sampled by the previous operator in 2024 using Aqua Regia (partial) digestion as part of the Lamont grid program (Walker 2024), returned high V/Sc values (>13), suggesting localized oxidation that may extend beyond the four-acid coverage. The combined dataset is interpreted to indicate a magma transitional between reduced and oxidized states, and the target is considered worthy of follow-up. Additional four-acid sampling across the broader anomaly footprint is recommended to test whether the oxidation signal strengthens elsewhere on the target.

Figure 3 - Plan map of V/Sc values from the 2024 North Lamont soil sampling program (four-acid near-total digestion). In contrast to the Sr/Y plot, two of the previous operator's Aqua Regia (partial-digestion) samples from the Lamont grid to the south returned high V/Sc values (Walker 2024), while the four-acid samples returned moderate values throughout the surveyed area. Inset: Larger-scale view showing the intense magnetic anomaly, the two mapped pyroxenite exposures, and the V/Sc values.

To view an enhanced version of this graphic, please visit:
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SUMMARY

The 2024 North Lamont soil geochemistry returned three coincident lines of evidence in support of a porphyry copper-gold target. Copper concentrations are anomalous over the mapped pyroxenite exposure and reach 123 to 370 ppm across a borrow-pit exposure of mafic-to-ultramafic intrusive lithologies to the west. Sr/Y values returned moderate-to-high signatures associated with fertile magma source compositions. V/Sc values are moderate across the four-acid samples and locally high in two adjacent Aqua Regia samples from the previous operator's Lamont grid program, consistent with a magma transitional between reduced and oxidized.

The geochemical signatures show close spatial agreement with the underlying magnetic anomaly, which is interpreted to delineate a predominantly blind, multi-phase intrusive complex with the two mapped surface pyroxenite occurrences as limited surface expressions. The intensity of the magnetic anomaly itself supports the interpretation: high-intensity magnetic responses are typically associated with elevated magnetite content, which is itself an independent indicator of an oxidized magma or hydrothermal system.

The North Lamont target currently ranks as a moderate-priority drill target. Completion of the planned IP/AMT survey, which forms part of the Company's broader 2026 geophysical program currently in progress at the Project and has received "No Permit Required" authorization, has the potential to upgrade the target to high priority pending interpretation of the integrated geophysical and geochemical datasets.

WILMAC COPPER-GOLD PROJECT OVERVIEW

The Wilmac Copper-Gold Project comprises 16,078 hectares of mineral tenures located within the Quesnel porphyry belt in the Similkameen Mining Division of British Columbia, southwest of Princeton, and approximately 10 kilometres west of Hudbay Minerals Inc.'s ("Hudbay") producing Copper Mountain Mine. The Project is situated in a well-documented copper-gold porphyry belt and is interpreted to host potential for the identification of one or more copper-gold alkalic porphyry occurrences similar in age and deposit type to those hosting the nearby Copper Mountain Mine. According to Hudbay, Copper Mountain hosts Proven and Probable Mineral Reserves of 345 million tonnes grading 0.26% copper and 0.12 g/t gold (source: Hudbay Minerals Inc., "Hudbay Provides Annual Reserve and Resource Update with Mine Life Extensions and Improved Three-Year Production Outlook," news release dated March 27, 2026; mineral reserves estimated in accordance with CIM Definition Standards incorporated by reference in NI 43-101).

The Company has not independently verified this information. Readers are cautioned that the discussion of mineralization on adjacent or similar properties, including the Copper Mountain Mine, is not necessarily indicative of the mineralization or potential of the Wilmac Project. The Company has no interest in, or right to acquire any interest in, any such adjacent properties.

REFERENCES

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QUALIFIED PERSON

The scientific and technical information in this news release has been reviewed and approved by Rick

Walker, P.Geo., a Qualified Person as defined by National Instrument 43-101 ("NI 43-101"). Mr. Walker is not independent of the Company within the meaning of NI 43-101.

The analytical data referenced in this news release were generated by the previous optionee in 2023-2024 and acquired by the Company as part of the historical exploration database disclosed in its news release dated April 15, 2026. Soil samples from 2023 were analyzed at ALS Canada's North Vancouver, British Columbia facility using an Aqua Regia (partial) digestion followed by 34-element inductively coupled plasma - atomic emission spectroscopy. Soil samples from 2024 were analyzed at ALS Canada's North Vancouver, British Columbia facility using a four-acid (near-total) digestion followed by 34-element inductively coupled plasma - atomic emission spectroscopy. ALS Canada is accredited to ISO/IEC 17025 and its systems and procedures meet the assay requirements outlined for NI 43-101. Mr. Walker has reviewed the analytical data, available quality assurance and quality control documentation from the 2023-2024 program, and is the author of supporting reports prepared on behalf of the previous optionee, and is satisfied as to the adequacy of the data for the purposes of the disclosure in this news release.

ABOUT NOVARED MINING INC.

NovaRed Mining Inc. (CSE: NRED) (OTCQB: NREDF) is a mineral exploration company focused on the identification, acquisition, exploration and development of copper-gold porphyry projects in British Columbia. The Company's optioned Wilmac copper-gold project comprises 16,078 hectares located within the Quesnel porphyry belt in the Similkameen Mining Division, southwest of Princeton and approximately 10 kilometres west of Hudbay Minerals Inc.'s producing Copper Mountain Mine. For more information, visit novaredmining.com.

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FORWARD-LOOKING INFORMATION

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding: the completion of the Company's 2026 geophysical program at the Wilmac Copper-Gold Project, including the IP/AMT survey at the North Lamont target; the integration and interpretation of the resulting geophysical, geochemical, and magnetic datasets; the upgrade of the North Lamont target's drill priority following such integration; the identification of drill targets on the Project; the conduct of additional four-acid soil sampling across the broader anomaly footprint at the North Lamont target; the geological interpretation of the underlying magnetic anomaly as a predominantly blind, multi-phase intrusive complex with potential to host porphyry copper-gold mineralization; the receipt of acceptance for filing by the Canadian Securities Exchange of the Trojan-Condor Corridor option amending agreement disclosed in the Company's news release dated May 1, 2026; and the Company's intention and ability to satisfy the cash payment, share issuance, and exploration expenditure milestones required to exercise the option agreements respecting the Wilmac Copper-Gold Project, including the Trojan-Condor Corridor, and to earn a 70% interest in the Property.

Forward-looking information is based on a number of assumptions that, while considered reasonable by the Company at the date of this news release, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Such assumptions include, without limitation: the availability of adequate funding to complete the proposed and ongoing exploration; the ability of the Company's geophysical contractors to complete the 2026 program on schedule; favourable weather, terrain, and field conditions for completion of the IP/AMT survey; access to the Project area; the availability of qualified personnel and analytical laboratory capacity; the accuracy of current geological interpretations, including those based on historical data acquired by the Company; the receipt of acceptance for filing by the Canadian Securities Exchange of the Trojan-Condor Corridor option amending agreement; the continued cooperation of the optionors under the terms of the relevant option agreements; and the continuity of mineralization, alteration, and intrusive lithologies on the Project.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may

cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking information. Important risk factors include, but are not limited to: the continued availability of capital and financing; the ability to satisfy option earn-in requirements on the timelines contemplated, including with respect to the Trojan-Condor Corridor; failure to receive acceptance for filing by the Canadian Securities Exchange of the Trojan-Condor Corridor option amending agreement on the timelines contemplated, or at all; risks inherent in mineral exploration, including the possibility that exploration results, including the IP/AMT survey results at North Lamont, may not support the geological interpretations described in this news release or upgrade the priority of the target; adverse weather or terrain conditions that may delay or prevent fieldwork; the possibility that historical exploration data acquired by the Company may not be reproducible by current methods or may be subject to limitations not previously identified; tenure grant, renewal and permitting outcomes, including under British Columbia's revised mineral tenure system; Indigenous and community consultation requirements; changes in applicable laws and regulations; the ability to retain key personnel and contractors; litigation; failure of counterparties to perform their contractual obligations; and general economic, market or business conditions. Readers are cautioned not to place undue reliance on forward-looking information. The Company undertakes no obligation to update or revise any forward-looking information, except as required by applicable securities laws.

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