

Red Canyon Completes Flow-Through Private Placement

Vancouver, British Columbia, June 13, 2024: Red Canyon Resources Ltd. (“Red Canyon” or the “Company”) (CSE: REDC | OTCQB: REDRF) is pleased to announce that it has completed its previously announced charity flow-through private placement (“Charity FT Offering”), issuing 2,580,000 Charity Flow Through Units (“Charity FT Units”) of the Company at an issue price of \$0.3696 per Charity FT Unit for gross proceeds of \$953,568.

Each Charity FT Unit consists of one flow-through common share of the Company (each, a “FT Share”) and one-half of one common share purchase warrant (each whole such warrant, a “Warrant”), each FT Share and one-half of one Warrant comprising the Charity FT Unit qualifying as a “flow-through share” within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the “Tax Act”). Each Warrant is exercisable into one common share of the Company (each, a “Warrant Share”) at a price of \$0.30 for a 24 month term. The Warrant Shares issued on exercise of the Warrants will not be “flow-through shares” for the purposes of the Tax Act.

The proceeds from the Charity FT Offering will be used to incur eligible “Canadian exploration expenses” that qualify as “flow-through critical mineral mining expenditures” as both terms are defined in the Tax Act and as “BC flow-through mining expenditures” for the purposes of the Income Tax Act (British Columbia) (the “Qualifying Expenditures”) related to the Company’s Kendal project and other projects in British Columbia, on or before December 31, 2025, and the Company will renounce all the Qualifying Expenditures in favour of the subscribers of the Charity FT Units effective December 31, 2024. The flow-through critical mineral mining expenditures will be eligible for a federal 30% investment tax credit for any eligible individual investors and, for any individual investor who is resident or subject to tax in the Province of British Columbia, the incurred exploration expenses will also be eligible for the 20% additional tax credit under the Income Tax Act (British Columbia).

All securities issued are restricted from trading until October 14, 2024.

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 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

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

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.