

## Red Canyon Initiates First Drill Program on Its 100% Owned Ping South Copper-Gold Property

**Vancouver, British Columbia, October 25, 2023:** Red Canyon Resources Ltd. (CSE: REDC) (the "Company" or "Red Canyon") is pleased to announce the commencement of the inaugural diamond drilling campaign at its Ping South copper-gold project in central British Columbia, one of eight 100% owned copper and copper-gold projects. This initial program will drill test up to three interpreted Alkalic copper-gold porphyry targets identified using a combination of Mobile Metal Ion (MMI) geochemistry, airborne magnetics and Induced Polarization (IP) geophysics.

### **Summary Highlights:**

- Diamond drilling will initially test up to three Alkalic copper-gold porphyry targets based on favourable elevated MMI copper geochemistry associated with interpreted intrusive centres with coincident magnetic and IP chargeability highs;
- The Ping South project is within a largely till covered and therefore relatively underexplored area of the favourable Quesnellia Island Arc Terrane that occupies much of the east central area of British Columbia and is host to several of the province's largest copper mines;
- Infrastructure is considered excellent with a network of all season and secondary active forestry roads to access the project area; and
- The Company has engaged Apex Diamond Drilling Ltd. out of Smithers, British Columbia, to complete up to 750m of diamond drilling at Ping South.

Wendell Zerb, Chairman and CEO of the Company, states: *"This initial test drilling at our 100% owned Ping South copper-gold project closely captures a Company philosophy, which is to test potentially impactful copper-gold targets that the Company has identified using innovative geoscience. These first drill holes at Ping South will test what we consider to be excellent targets that would not likely exist without the masking of the underlying geology by the extensive till cover in the area. We view this as a challenge, but more importantly a great opportunity."*

### **Ping South Project:**

The Ping South property is located approximately 50 km northwest of the City of Prince George, British Columbia, and comprises five contiguous mineral claims covering 4,427 hectares. The Property lies within the early Mesozoic-aged Quesnel Island Arc Terrane which hosts numerous deposits of porphyry gold-copper style mineralization.

Ping South occurs within an area of extensive overlying glacial till that span over 320 km between major deposits at Mount Polley and Gibraltar mines approximately 220 km to the south, Mount Milligan mine, and Kwanika deposits approximately 100 km to the north. The Company believes this underexplored area of the Quesnellia Terrane presents a significant opportunity to use advanced geoscience to identify new copper deposits masked by the till cover.

The Ping South area is within an elevated magnetic portion of a 25 km long northwest-trending positive magnetic feature. The feature is also partly correlative with the western margin of a 90 km by 15 km north-trending gravity high that is co-spatial with the western margin of a conductivity (VTEM) low. These coincident geophysical features share comparable characteristics to regional geophysical responses from several British Columbia copper deposits.

Access to the property is excellent via a well-maintained logging road network. Main haul roads run to the north and south of the Ping South claims.

Previous exploration conducted on the property includes MMI soil geochemistry, a project-wide aeromagnetic survey, and IP geophysics. The Company has compiled data from these surveys and has identified multiple targets that may represent copper porphyry intrusive rocks. These targets have never been drill tested.

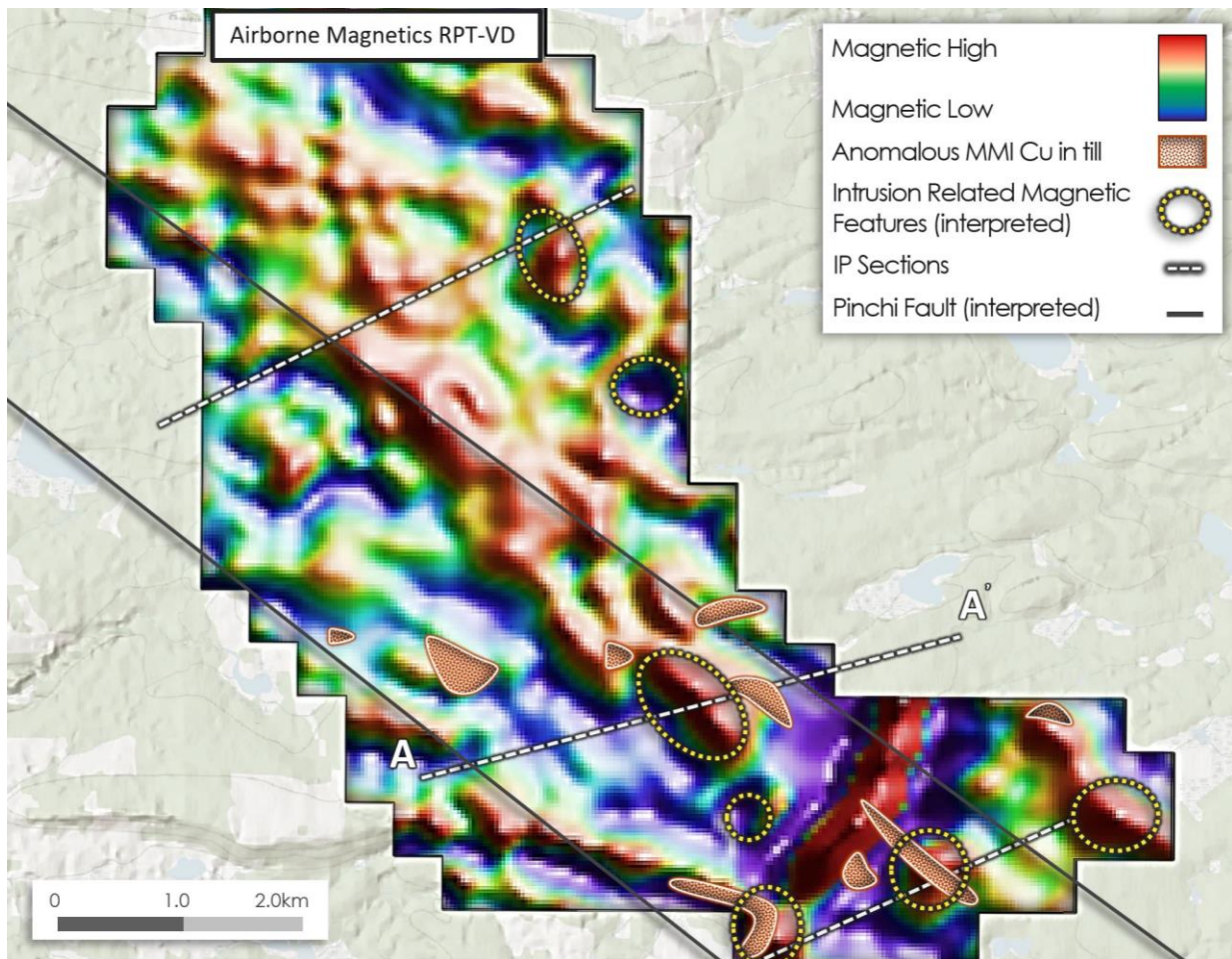


Figure 1: Outline of Ping South mineral claims and airborne magnetics RPT-VD geophysics.

Initial drilling at Ping South will target favorable elevated MMI copper geochemistry associated with interpreted intrusion related magnetic features with coincident IP chargeability highs (Figures 1 and 2). The Company plans to test up to three of these targets in this first pass drill program.

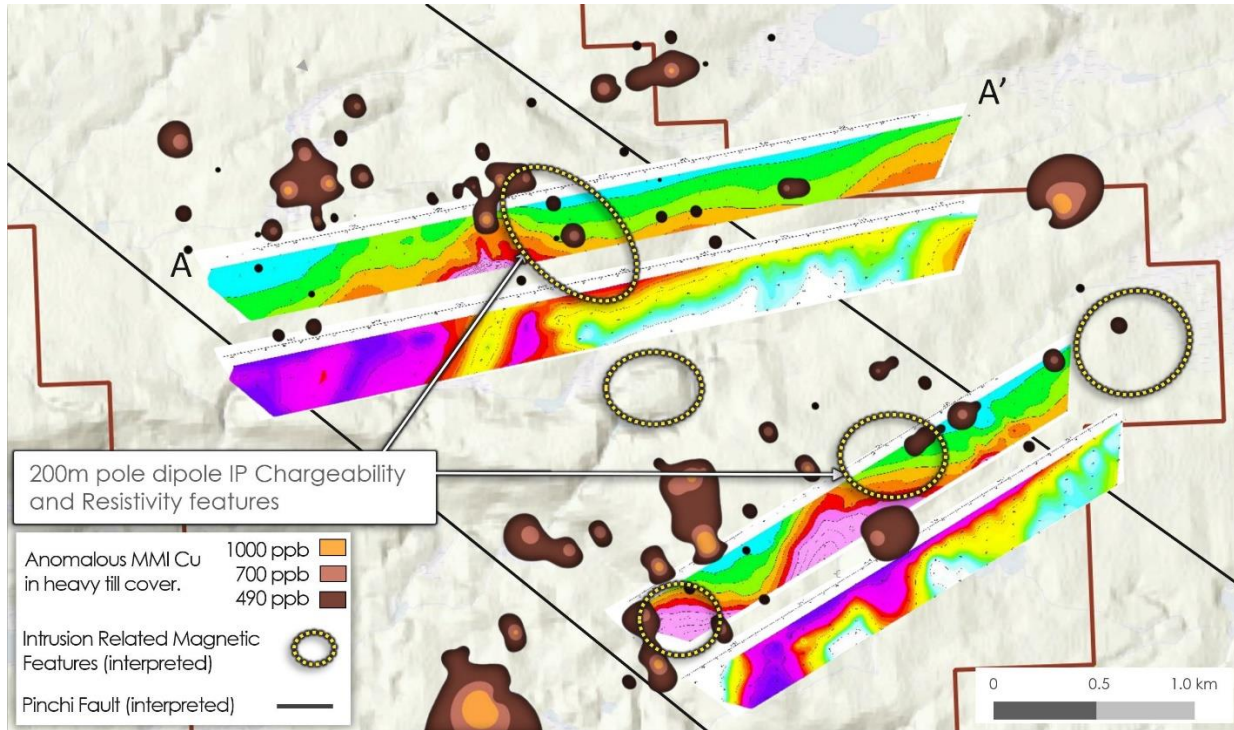


Figure 2: Ping South IP sections with MMI geochemistry and Interpreted intrusion related magnetic features.

### **Target Generation**

The Company engaged Fathom Geophysics (“Fathom”) to compile and fully assess aeromagnetic data from the 2007 survey and IP data collected in 2008 and 2011 to identify exploration targets for further investigation. Magnetic Vector Inversion (MVI) modeling was completed on the Ping magnetic dataset by Fathom using the UBC MVI software. High-level intrusions and magnetite-rich alteration related to alkaline porphyry copper systems often form discrete magnetic anomalies. Fathom identified nine possible intrusion related targets at Ping South. In 2023, Fathom used magnetic inversion studies to better characterize and prioritize magnetic anomalies and reviewed historical IP for porphyry related chargeability and resistivity features (Figure 3).

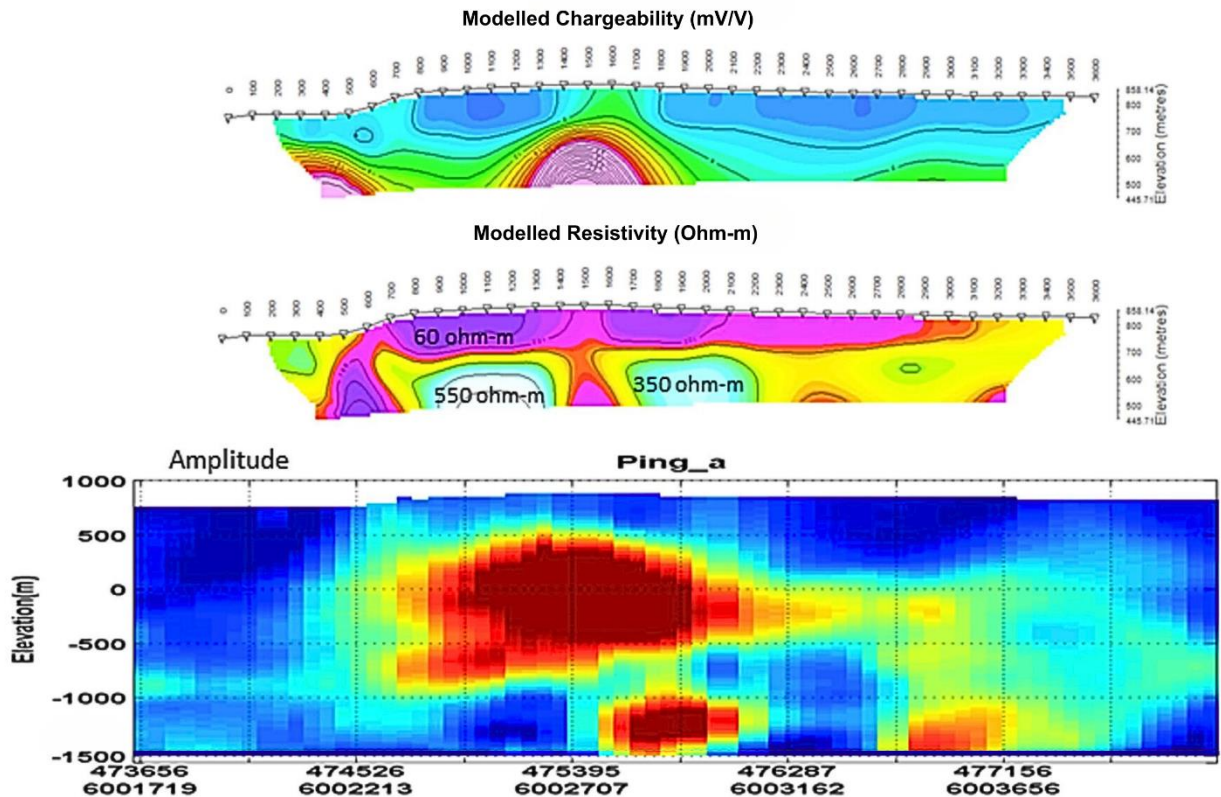


Figure 3: IP Inversion section with high chargeability target and corresponding Magnetic Vector Inversion (MVI) modeling emphasizing coincident magnetic features.

### **About Red Canyon Resources:**

Red Canyon Resources Ltd. (CSE: REDC) is a technically-driven 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 stakeholders and aid in the green energy transition. Red Canyon has a portfolio of 100% owned copper and copper-gold porphyry exploration projects. Its technical team consists of experienced geoscientists with diverse capital markets, 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](http://www.redcanyonresources.com).

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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](http://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.*