

Red Canyon Initiates ZTEM Geophysical Survey on its Scraper Springs Copper Project, Nevada USA

Vancouver, British Columbia, May 11, 2026: Red Canyon Resources Ltd. (CSE: REDC | OTCQB: REDRF | Frankfurt: I9I) (the "Company" or "Red Canyon") is pleased to provide an exploration update on its Scraper Springs copper project located in northern Nevada (the "Project"), outlining the initiation of a project wide, helicopter-airborne ZTEM Electromagnetic system ("ZTEM") survey. The survey is expected to be completed by mid-May 2026.

Project Highlights:

- The Company has engaged Geotech Ltd. to conduct a large-scale 406-line km helicopter-airborne ZTEM survey over its 100%-owned Scraper Springs copper project in northern Nevada.
- The Company previously expanded its geophysical understanding of Scraper Springs by completing deep-penetrating IP geophysical lines, a gravity survey and magnetic inversion studies. These programs have greatly improved our geological understanding of the Scraper Springs system and generated several high-priority drill targets.
- The Company initiated this ZTEM survey to further the interpretation of the sub-surface alteration and geological architecture at Scraper Springs, to further refine drill targets and to identify new target areas. Scraper Springs has not been previously drill tested for its copper porphyry potential.
- Scraper Springs hosts a 4 by 4 km alteration footprint comparable in scale to some of the world's largest copper deposits. Volumetrically significant hypogene alunite and pyrophyllite alteration together with late zunyite alteration in high-temperature outflow/feeder zones indicate potential for Scraper Springs to host an upgraded potassic core (>1% Cu), as seen at the Resolution deposit in Arizona and the Oyu Tolgoi mine in Mongolia.

Wendell Zerb, the Chairman and CEO of the Company, states: *"We view Scraper Springs as a high-profile copper project with Tier 1 size potential. The ZTEM data will provide a three-dimensional image of the Scraper Springs project area. Our goal is to use the differences in the apparent electrical conductivity of the various lithologies to assist in mapping the subsurface at Scraper Springs to better define existing drill targets and identify new areas of interest. ZTEM is being used to identify areas of electrically conductive sulphides potentially linked to mineralized porphyry intrusive centres and resistive bodies representative of intrusions. Finally, the infrastructure at Scraper Springs is excellent, adding considerable margin upside should future drilling outline an economic copper system."*

Projects Overview:

The Company has a portfolio of seven 100%-owned¹ projects in British Columbia and Nevada. High priority projects include Kendal in west-central British Columbia, Inzana in central British Columbia and Scraper Springs in northeast Nevada.



Figure 1: Location map of Red Canyon's 100%-owned¹ copper and copper-gold projects.

Scraper Springs Project:

Scraper Springs is located in northern Nevada, approximately 125 km from the cities of Winnemucca and Elko. The Project is 100% owned, subject to a 2% net smelter return royalty and consists of 211 unpatented mining claims, encompassing 1,764 hectares. The approximate 4 by 4 km alteration footprint surrounding the Scraper Springs target is comparable in scope to some of the world's largest copper deposits. Access is considered excellent with maintained paved and packed gravel year-round road access.

Previous operators at Scraper Springs mostly targeted shallow, high-grade gold systems or Carlin-related gold systems. A reinterpretation of the alteration and geology at the Project by Red

Canyon suggests high-temperature, low-pH clays and Eocene-aged intrusions at Scraper Springs could be associated with a large-scale copper system.

Geophysics:

Red Canyon has engaged Geotech Ltd. to conduct a large-scale 406-line-km helicopter-airborne ZTEM survey at Scraper Springs to further expand interpretation of the sub-surface alteration and geological architecture, to better define existing drill targets and to identify new target areas.

ZTEM is a helicopter airborne EM system which uses the natural or passive fields of the Earth as the source of transmitted energy. The system is known for its depth of investigation outlining characteristic changes in resistivity that can be interpreted for geological modeling purposes.

Red Canyon has previously completed a series IP geophysical survey on the Project and several features identified represent chargeability highs corresponding with conductive zones (low resistivity).

The central area of Scraper Springs is represented by a 10 by 5 km north – south trending moderate gravity high. This high is interpreted to represent an uplifted area outlining an intrusive complex likely associated with causative intrusions responsible for the large hydrothermal alteration footprint at Scraper Springs.

Fathom Geophysics (“Fathom”) completed a Magnetic Vector Inversion study on the Scraper Springs 2005 ground magnetics survey data. Fathom identified that the moderate magnetic high (Figure 2) central at Scraper Springs is associated with the North and South intrusive stocks, which appear to coalesce into a larger intrusive complex at depth.

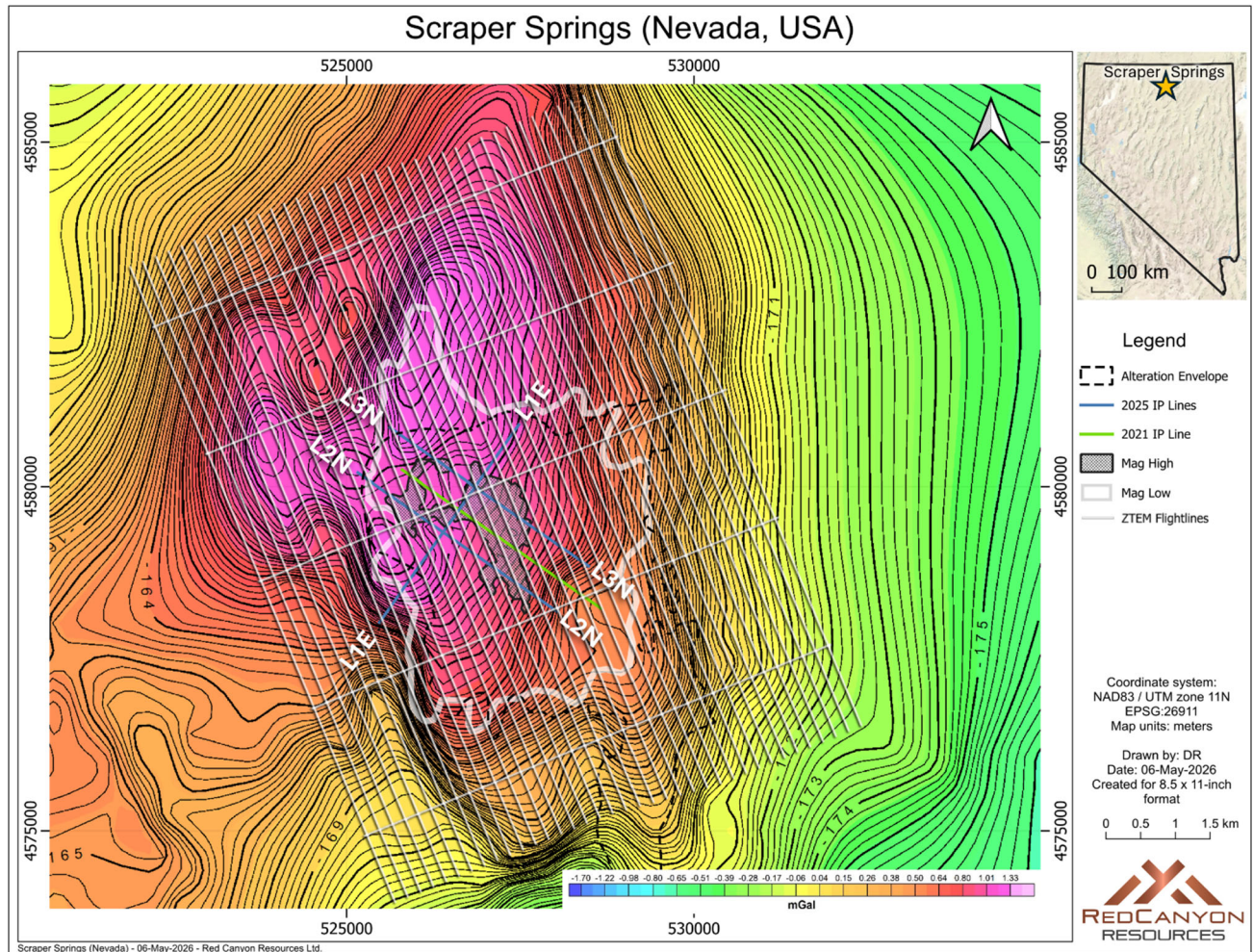


Figure 2: Scraper Springs plan view with planned ZTEM flight lines, 2025 IP lines, magnetics, overlying 2025 Bouguer gravity high.

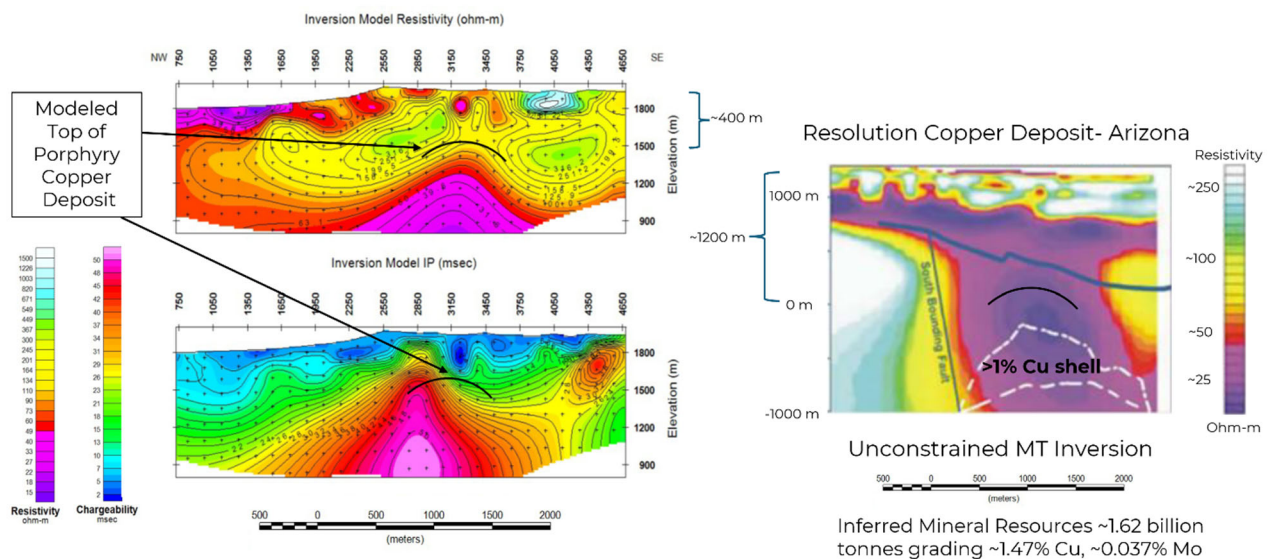


Figure 3: Scraper Springs IP Geophysics Line L3N with Inversion Model Resistivity and IP Chargeability. Comparable MT Inversion data from ZTEM survey completed over the Resolution Copper deposit. Reference: McMonnies, B and V. Gerrie, 2007, Ground geophysics and borehole logging – a decade of improvements, DMEC Proceedings of Exploration 07, 39-49.

Targeting Studies:

Based on geological and alteration mapping, the Company believes that the Scraper Springs area is underlain by a large intrusive complex with causative intrusions responsible for the large 4 by 4 km hydrothermal alteration cell seen at surface. The alteration footprint is characterized by widespread distribution of an advanced argillic mineral assemblage that indicates formation from hot, acidic and oxidized fluids. High-temperature minerals such as pyrophyllite and zunyite in steep structures, as well as abundant dickite and alunite, imply that the current erosional surface is close to the base of the lithocap. This further suggests a porphyry system would potentially remain preserved and at moderate depths (Figure 4).

One historical RC drill hole SC-01 completed by Cordex Exploration in 2004, located approximately 1.5 km east of a chargeability target, intersected propylitic alteration and anomalous copper mineralization with values of 0.17% copper over 10.6 metres from 538.0 m to 548.6 m. This zone is interpreted to be distal skarn mineralization potentially related to a porphyry system.

The Company, together with independent consulting geologist Dr. Michael Sepp, has reviewed Scraper Springs geophysical data, geological and alteration mapping, geochemical data and hyperspectral work. Dr. Sepp is considered an expert in high temperature minerals (zunitite and pyrophyllite) associated with porphyry systems.

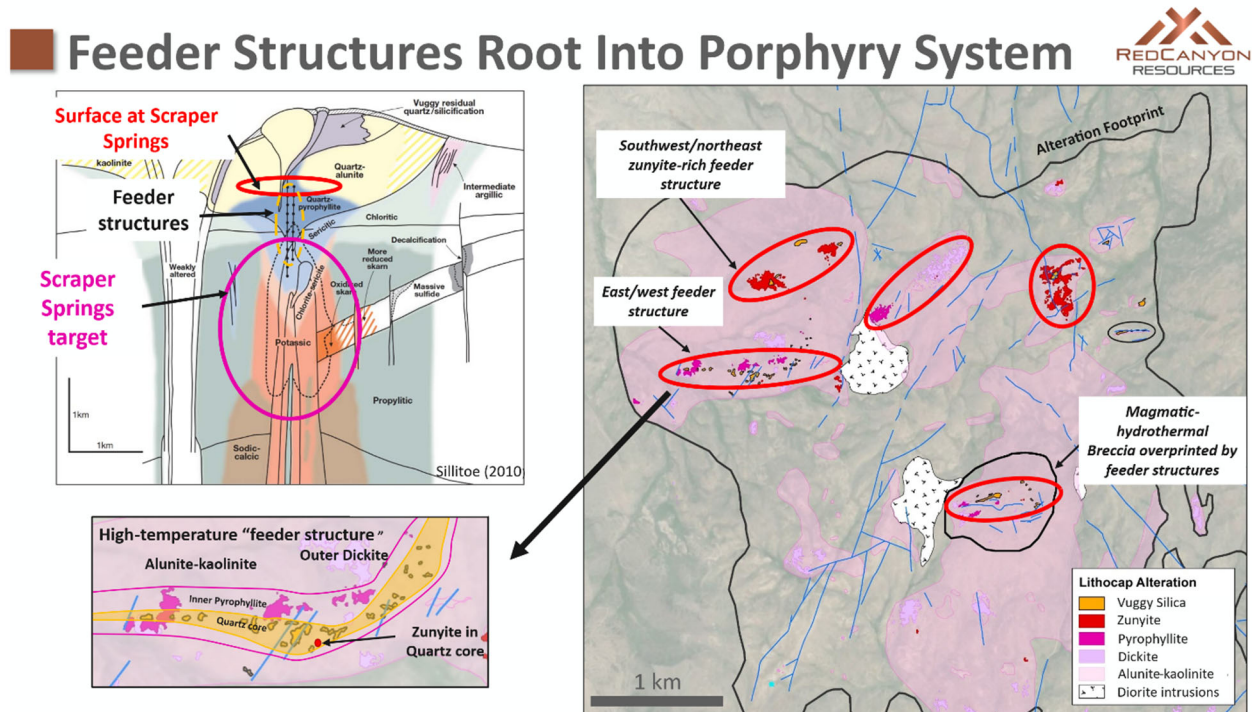


Figure 4: Scraper Springs modeling, high temperature feeder structure interpretation and interpretation of Scraper Springs Porphyry targeting to depth. Source: Dr. Mike Sepp – internal report.

Some important conclusions developed previously and through Dr. Sepp's review work include:

- Scraper Springs has a Tier 1 size alteration cell (4 by 4 km) similar in scale to some of the world's largest porphyry deposits.
- Favourable project magnetics with a large property scale magnetic low (hydrothermal alteration) and associated bullseye magnetic high (Figure 2).

- IP geophysics outline a series of large anomalies (chargeable and conductive zones) that underlie the favourable deep lithocap alteration (Figures 2 and 3).
- Large footprint of alunite alteration at Scraper Springs implies strongly-oxidized magmas, which are important in the development of porphyry systems worldwide (Figure 4).
- North and South stock diorite intrusions at Scraper Springs are reportedly the same age as Bingham Canyon in Utah (38 Ma) (Figure 4).
- Strong, high-temperature zunyite alteration implies a high chlorine content in magmatic fluids favourable to porphyry formation (Figure 4).
- Late zunyite alteration in high-temperature feeders indicates potential for an upgraded potassic core (>1% Cu), as seen at the Resolution deposit in Arizona and the Oyu Tolgoi mine in Mongolia (Figure 4).
- Surface alteration and indicator geochemistry imply the surface erosional level has exposed the base of the lithocap, suggesting potential preservation of a mineral system while also suggesting reasonable exploration target depths.
- Reprocessing of hyperspectral SWIR data discovered the presence of mixed muscovite and pyrophyllite in high-temperature feeder structures, characteristic of the lithocap-porphyry transition at: Yerington-USA, Pebble-USA, KSM-Canada, Oyu Tolgoi-Mongolia, Far Southeast-Lepanto-Philippines, El Salvador-Chile, Los Helados-Chile, Valeriano-Chile (orange dashed oval Figure 4).
- One historical deep drill hole approximately 1.5 km east of the current target area intersected propylitic alteration and anomalous copper mineralization with values of 0.17% copper over 10.6 m. This drill intercept may represent distal skarn mineralization potentially associated with a porphyry system.

The Company views Scraper Springs as an important, high-profile copper project with excellent discovery potential. Scraper Springs is considered drill ready but with additional data from the upcoming ZTEM survey, the Company expects current targets to be further refined and new targets potentially outlined.

Semi-Annual Financial Reporting (“SAR”):

The Company has elected to rely on Coordinated Blanket Order 51-933 and move to semi-annual financial reporting (“SAR”).

Coordinated Blanket Order 51-933 allows eligible venture issuers listed on the Canadian Securities Exchange (“CSE”) to voluntarily move from a quarterly to a semi-annual financial reporting framework. The Company’s fiscal year ends on December 31. Under the SAR pilot program, the Company will be exempt from filing interim financial reports and related Management’s Discussion and Analysis for its first and third quarters.

- Interim Period: The Company will not file an interim report for the first quarter (Q1) ending March 31 and the third quarter (Q3) ending September 30; and
- Ongoing Reporting: The Company will continue to file audited financial statements (due within 120 days of December 31) and six-month interim financial reports (due within 60 days of June 30).

The Company confirms it meets the pilot program’s eligibility criteria, which include being a venture issuer with annual revenues of less than \$10 million and maintaining a clean 12-month continuous disclosure record.

This news release is being filed pursuant to Coordinated Blanket Order 51-933 Exemptions to Permit Semi-Annual Reporting for Certain Venture Issuers.

Stock Option Grant:

The Company has granted 3,125,000 incentive stock options (the “Options”) to directors, officers, employees and consultants of the Company. Each Option is exercisable to purchase one common share of the Company at a price of \$0.20 for a period of five years, to vest over periods from immediately to six months from the date of grant. The Options are subject to the acceptance of the CSE.

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.

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 holds two projects subject to option agreements under which the Company may earn 100% interest in the projects.

About Red Canyon Resources:

Red Canyon Resources Ltd. (CSE: REDC) is a technically driven, discovery focused mineral exploration company exploring North America’s top copper jurisdictions. The Company’s core goal is to make impactful copper discoveries and has a portfolio of 100% owned copper and copper-gold porphyry exploration projects.

The Kendal copper project in west central British Columbia remains a priority project for the Company. Current plans for 2026 exploration will target a series of geochemical and geophysical targets identified east of previous drilling at Moly Fork and Kendal Creek. Infill sample geochemistry, IP geophysics and diamond drilling are anticipated to commence in Q2 2026.

The Company’s 2026 field plans are underway at its 100% owned Inzana project in central British Columbia. Selective IP geophysics, RC drilling and diamond drilling targets at Camp and possibly recently identified under-cover targets, should commence in mid to late May.

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 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. Mr. Zerb is not independent by reason of being the Chairman, President and CEO of the Company.

Historical drill intercepts referenced in this release cannot be verified by the Company as the original drill logs, sampling procedures, quality assurance/quality control protocols, and analytical certificates are not currently available for review. The historical results are considered relevant as an indication of the exploration potential of the property; however, they should not be relied upon and have not been independently confirmed by a Qualified Person as defined under NI 43-101.

In presenting a number of examples of third-party owned mines and deposits in this release for comparison, the Company in no way implies that future exploration at Scraper Springs will necessarily result in the discovery of similar economic mineral deposits. The qualified person of this release has not verified the information on these deposits and the information disclosed is not necessarily indicative of mineralization on Red Canyon’s 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.