

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **Red Canyon Resources Ltd.** (the “Issuer” or the “Company” or “Red Canyon”).

Trading Symbol: **REDC**

Number of Outstanding Listed Securities: **76,115,232**

Date: **April 2, 2026 (for the month ended March 31, 2026)**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer’s ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Issuer is a technically-driven mineral exploration company focused on exploring North America’s top copper jurisdictions. The Issuer’s core goal is to make impactful copper discoveries to benefit stakeholders. 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.

The Issuer's common shares began trading on the Canadian Securities Exchange (the "CSE") on October 25, 2023 under the symbol "REDC". The Issuer commenced trading on the OTCQB on May 1, 2024 under the symbol "REDRF" and on the Frankfurt Stock Exchange on February 25, 2026 under the symbol "I91").

Key Projects:

The Issuer holds a portfolio of 100% owned projects in British Columbia and Nevada. Current advanced exploration efforts are focused on the Kendal project in west-central British Columbia where in 2025 the Issuer completed a Phase 2 targeted diamond drill program consisting of five holes totalling 2,548 metres, and the Scraper Springs project in northeast Nevada. Additionally, the Issuer has significantly upgraded the copper-gold potential of its Osiris and Acheron projects in the Inzana area following recently completed detailed compilation and modelling work.

On March 25 and 31, 2026, the Issuer completed a non-brokered unit private placement to raise gross proceeds of \$1,857,000 through the sale of 9,285,000 units ("Units") of the Issuer at a price of \$0.20. Each Unit consists of one common share and one-half of a share purchase warrant, with each whole warrant exercisable into one further common share at a price of \$0.30 for a term of 24 months. Cash finder's fees of \$60,130 and 300,650 finder warrants exercisable at \$0.30 per common share for a 24-month term were paid on a portion of the Unit Offering.

On March 25, 2026, the Issuer completed a non-brokered private placement to raise gross proceeds of \$635,000 through the sale of 3,175,000 common shares ("LIFE Shares") at a price of \$0.20. The LIFE Shares were issued pursuant to the listed issuer financing exemption ("LIFE") under Part 5A of NI 45-106, as amended and supplemented by Coordinated Blanket Order 45-935 Exemptions from Certain Conditions of the Listed Issuer Financing Exemption, and are not subject to a hold period pursuant to applicable Canadian securities laws. Cash finder's fees of \$44,450 were paid on the LIFE Offering.

The Issuer's business development and operational activities over March 2026 focused on interpretation of the various results from work completed during the 2025 exploration season and planning for the 2026 exploration season.

2. Provide a general overview and discussion of the activities of management.
Management has been overseeing and managing the progress of the business and operations described in Item 1 above.
3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production

programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

The Issuer's business development and operational activities over March 2026 focused on interpretation of the various results from work completed during the 2025 exploration season and planning for the 2026 exploration season.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

Not applicable.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

Not applicable.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

Not applicable.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

Not applicable.

8. Describe the acquisition of new customers or loss of customers.

Not applicable.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

Not applicable.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

Not applicable.

11. Report on any labour disputes and resolutions of those disputes if applicable.

Not applicable.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

Not applicable.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

Not applicable.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds⁽¹⁾
Common shares	7,560,000	Non-brokered unit private placement priced at \$0.20 for gross proceeds of \$1,512,000 closed on March 25, 2026	Exploration in British Columbia and the United States and working capital
Share purchase warrants	3,780,000	Unit warrants exercisable at \$0.30 per share until March 25, 2028	N/A
Finder warrants	300,650	Finder warrants exercisable at \$0.30 per share until March 25, 2028	N/A
Common shares	3,175,000	Non-brokered private placement of LIFE shares priced at \$0.20 for gross proceeds of \$635,000 closed on March 25, 2026.	Exploration in British Columbia and the United States and working capital
Common shares	1,725,000	Non-brokered unit private placement priced at \$0.20 for gross proceeds of \$345,000 closed on March 31, 2026	Exploration in British Columbia and the United States and working capital
Share purchase warrants	862,500	Unit warrants exercisable at \$0.30 per share	N/A

		until March 31, 2028	
Finder warrants	61,250	Finder warrants exercisable at \$0.30 per share until March 31, 2028	N/A

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

Not applicable.

16. Provide details of any changes in directors, officers or committee members.

Not applicable.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

- **Operating trends – The Issuer has no history of earnings, has limited cash reserves, a limited business history, has not paid dividends, and is unlikely to pay dividends in the immediate or near future. The Issuer is in the “start-up” phase of its business. As the Issuer is in the exploration stage, the recoverability of costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Issuer to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties. The Issuer will periodically have to raise funds to continue operations, and although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.**
- **Commodity trends – The copper prices have been trending higher over the last several quarters; however, the sector remains potentially volatile, which may impede the Issuer's efforts to raise equity financing and execute its planned exploration programs.**
- **Economic trends – The CSE Composite Index closed March 31, 2026 at 163.11 which is a recovery from the five year low of 105.76 set on April 9, 2025 and above the comparative year indicator of 120.44 set on March 31, 2025.**
- **The imposition of tariffs or trade barriers by various governments, including the United States, Canada and other countries, could potentially impact the Company's projects, financial performance, and competitive position. Tariffs introduce a layer of uncertainty as they can affect spending, trade flows, government revenue, exchange**

rates, employment, economic growth and inflation. They could substantially disrupt supply chains in Canada, the United States and elsewhere around the world. This uncertainty has led to significant fluctuations in financial markets around the world and makes it difficult to raise financing. It is not currently possible to predict the extent that the Company's results may be negatively affected if tariffs persist or escalate. The full effects of these tariffs on the economy and financial market will only become clear with time.

Forward-Looking Statements:

This report 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, anticipated content, commencement, and cost of exploration programs in respect of the Issuer's projects and mineral properties, and the anticipated business plans and timing of future activities of the Issuer, are forward-looking statements. Although the Issuer 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 Issuer 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, statements as to the anticipated business plans and timing of future activities of the Issuer, including the Issuer's exploration plans, the proposed expenditures for exploration work thereon, the ability of the Issuer to obtain sufficient financing to fund its business activities and plans, delays in obtaining governmental and regulatory approvals (including of the Canadian Securities Exchange), permits or financing, changes in laws, regulations and policies affecting mining operations, the Issuer'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 Issuer's prospectus dated October 12, 2023 and other filings of the Issuer with the Canadian Securities Authorities, copies of which can be found under the Issuer's profile on the SEDAR website at www.sedar.com.

Readers are cautioned not to place undue reliance on forward-looking statements. The Issuer undertakes no obligation to update any of the forward-looking statements in this presentation or incorporated by reference herein, except as otherwise required by law.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: April 2, 2026.

Wendell Zerb
Name of Director or Senior
Officer

"Wendell Zerb"
Signature

Chairman, President, CEO and
Director
Official Capacity

Issuer Details Name of Issuer	For Month End	Date of Report YY/MM/D
Red Canyon Resources Ltd.	March 31, 2026	26/04/02
Issuer Address 1210 – 1130 West Pender Street		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, BC, V6E 4A4	(604) 681-9101	(604) 681-9100
Contact Name	Contact Position	Contact Telephone No.
Wendell Zerb	Chairman, President, CEO, Director	604-681-9100
Contact Email Address	Web Site Address	
info@redcanyonresources.com	www.redcanyonresources.com	