

Red Moon Resources Inc. Commences Seasonal Production at Gypsum Project

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ST. JOHN'S, April 27, 2021 - [Red Moon Resources Inc.](#) (the "Company" or "Red Moon" - TSXV: RMK) is pleased to provide an update on its Flat Bay Gypsum Project in western Newfoundland, immediately adjacent to its flagship Great Atlantic Salt Project. A tailwind for demand growth in natural gypsum continues to come from a reduction in supply of synthetic gypsum produced from coal-fired thermo-electric plants converting to alternative energy sources which do not produce gypsum as a by-product. Meanwhile, growth in the North American construction markets has also created a favorable backdrop for gypsum demand.

Highlights:

- Red Moon is currently negotiating gypsum orders for 2021. Operations at the open-pit Ace mine have already commenced;
- In preparation for a gypsum-anhydrite resource calculation covering the entire Flat Bay Project, the Company has digitized the drill logs of 439 historic holes and will carry out a drill program in the near future to confirm the historic results from highest priority areas;
- Red Moon continues to make progress in pursuing the reclamation of non-toxic gypsum tailings left over from historic operations.

Gypsum Tailings Project

As previously reported, and in anticipation of increasing demand for natural rock gypsum, the Company has been evaluating further mine development opportunities at the historic Flat Bay gypsum deposits. This includes the reclamation of gypsum tailings left over from historic operations.

Red Moon has received encouraging test sample results from the tailings piles after completing a dry screening sampling process to determine gypsum content and recoverability factors. The tests involved the dry screening of a minimum of 1 tonne of material from each test site. That material was sorted into a coarse fraction (greater than 0.5 inch in diameter) and a fine fraction (less than 0.5 inch). Approximately 35-50% of the material reported to the coarse fraction depending on the raw size distribution of the particular sample. One-kilogram samples were randomly taken from the coarse fraction of 12 sample sites and analysed at the Minerals Engineering Center at Dalhousie University. The average analysis of the coarse fraction is 83.4% gypsum.

These results warrant scaling up the operation to fine-tune the process to decrease insoluble content and maximize gypsum recovery. To this end, the Company has applied for a mining lease with the provincial government and has registered the project pursuant to the Environmental Protection Act. Both regulatory processes are underway and following their completion the Company will submit a Development and Rehabilitation plan for final tailings recovery approval. The objective is to start tailings production operations as soon as the permitting is complete and processing equipment can be acquired and mobilized to site. Existing stockpiles will be screened without any open-pit mining, blasting or underground operations. As such the initial production process will allow for fine-tuning to evaluate what production rates will be ultimately attainable.

Red Moon's Ace mine produced a total of 119,700 tonnes of gypsum in 2020, of which 94,700 tonnes were shipped. Approximately 25,000 tonnes were produced late in the year and are ready for shipment. These amounts were in line with expectations given COVID-19 disruptions last year. The Company's year-end financial statements will be released April 30th.

Qualified Person

Patrick J. Laracy, P.Geo, and CEO is the Qualified Person responsible for the contents of this news release as defined in National Instrument 43-101.

About Red Moon Resources

Red Moon Resources Inc. is an emerging commodities leader in Atlantic Canada, focused on Newfoundland and Labrador, with 100% ownership of the Great Atlantic salt deposit in addition to a producing gypsum mine and an early-stage nepheline discovery.

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