RED METAL RESOURCES LTD.
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Red Metal Leases its Irene and Margarita Copper-Gold Concessions to Local Artisanal Miner

VANCOUVER, BC, August 12, 2026 – RED METAL RESOURCES LTD. ("Red Metal" or the "Company") (CSE: RMES, OTCPINK: RMESF, FSE: I660) is pleased to announce that its wholly owned Chilean subsidiary, Minera Polymet SpA ("Polymet"), has entered into a renewable five-year lease agreement with Construcción Minería y Servicios Catalina Ltda. ("CMS Catalina"), a local small-scale (artisanal) mining company based in Vallenar, Chile, for the mining rights to its Irene and Margarita mineral concessions part of the Mateo property (together, the "Irene-Margarita Concessions" or the "Property"). The copper-gold Property is located approximately 15km east of Vallenar, Province of Huasco, in Chile's Atacama Region, and is separate from the Company's Carrizal Copper-Gold-Cobalt Property.

Highlights

- Red Metal has leased the mining rights to its Irene and Margarita copper-gold concessions (approximately 106 hectares) near Vallenar, Chile to local artisanal miner CMS Catalina under a renewable five-year lease.
- Polymet will receive a royalty of 10% of the gross value of all minerals extracted, with a guaranteed minimum payment of US$1,000 per month commencing in the third month.
- Production is scheduled to ramp to a minimum of 2,500 tonnes per month after a three-month grace period.

Red Metal Resources President and CEO, Caitlin Jeffs, stated, *"This lease brings a second small-scale mining agreement into our Chilean portfolio, generating royalty revenue from our Irene and Margarita concessions while supporting experienced local miners in the Vallenar district. It reflects our strategy of unlocking value from our Chilean assets at no risk to the Company, while we retain the right to explore our properties."*

Irene-Margarita Property

The Irene-Margarita Property consists of three mining concessions located approximately 15km East of Vallenar in Chile's Atacama Region where ENAMI's processing facility for copper, gold and silver sulphide and oxide ore is located. The three concessions total approximately 106 hectares that the Company has held since 2009 as part of the Mateo property.

ENAMI investigated the Irene property in 1994. Work completed then included 490 metres of RC drilling in 4 surface drillholes and 220 metres of diamond drilling in 4 underground drillholes. According to ENAMI's reports from 1994 through 1997, approximately 16,144 tonnes of rock was mined with an average grade of 3.2% copper, 43.7 grams per tonne silver and 0.72 grams per tonne gold.

Between August 2009 and December 2010, small-scale test mining completed by the original vendor of the property at the Irene mine and delivered approximately 3,219 dry tonnes of ore to ENAMI at a weighted-average grade of 1.67% copper, for approximately 53.8 tonnes of contained copper. Gold and silver recoveries were reported for approximately 1,827 dry tonnes of the 3,219 tonnes delivered, and returned weighted-average grades of 0.33 g/t gold and 22.6 g/t silver. Gold and silver averages are calculated only over the lots for which ENAMI reported gold and silver in sulphide deliveries.

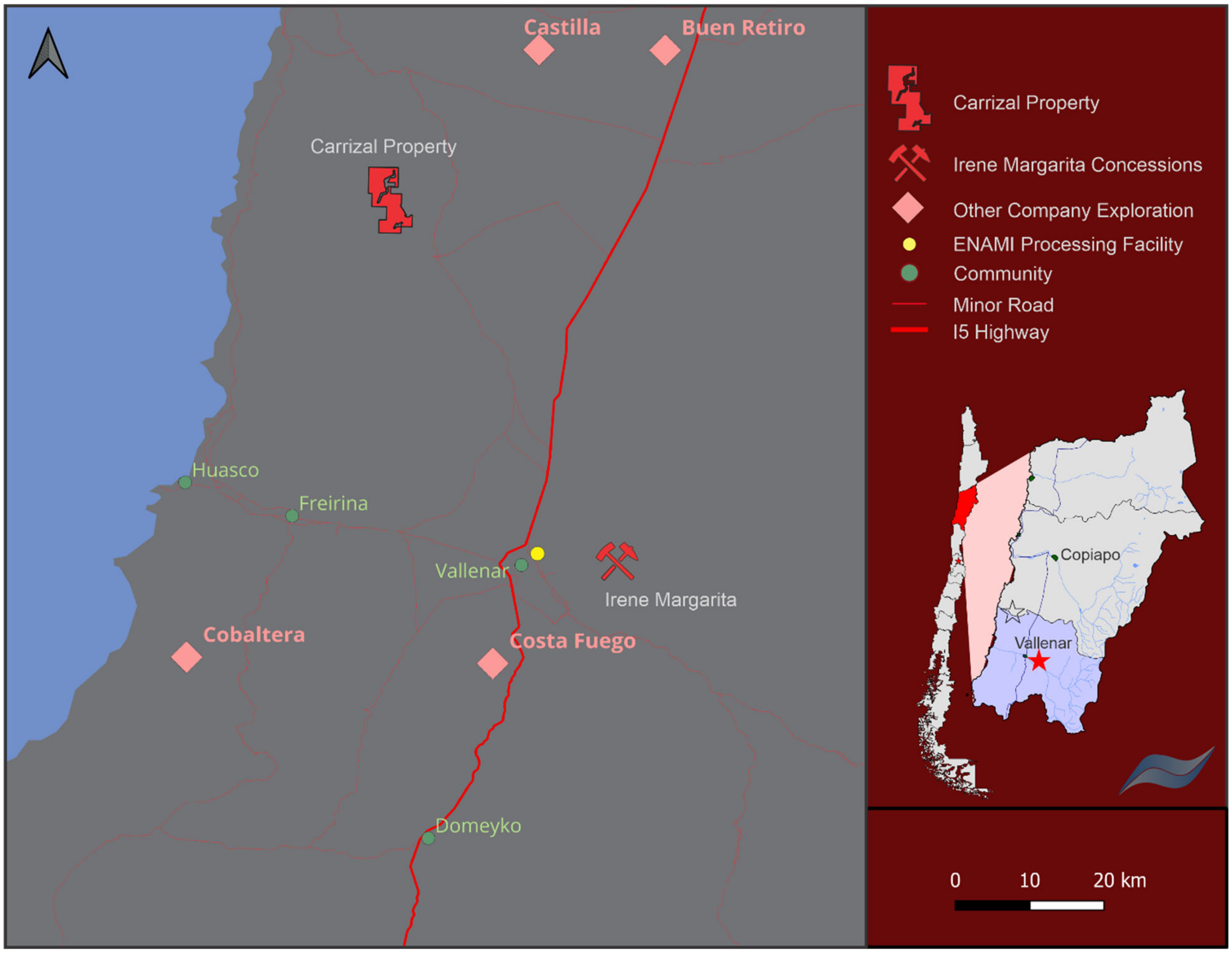

Figure 1 – General Location of Irene Margarita and Local Infrastructure

Terms of agreement

During an initial three-month grace period, CMS Catalina will work to obtain the required Chilean permits for production of up to 5,000 tonnes per month, authorization for an explosives' storage facility, and an approved exploitation and closure plan. During this period, CMS Catalina will be working on upgrading road access to the property in preparation for mining activities. Once the three-month grace period is over, there will be a 10% royalty on all sales amounts of ore to ENAMI with a minimum US$1,000 per month.

Following the grace period CMS Catalina expects a schedule of escalating mineral deliveries from 1,000 tonnes in the first month, to 1,500 tonnes in the second month, and to a minimum of 2,500 tonnes per month from the third month onward. If CMS Catalina fails to maintain the minimum production of 2,500 tonnes per month following ramp-up, Polymet may terminate the lease.

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Red Metal retains the right to explore the Irene and Margarita concessions at all times.

Next Steps in Chile

- Complete the IP survey over the northern block of the survey grid (see news release dated July 16, 2026) at the Carrizal Property
- Integration of all IP data into Carrizal 3D model to refine drill targets.
- Small-scale miners at Carrizal expected to begin delivering ore to ENAMI in the fall of 2026.

Cautionary Statement

Mining at the Property will be carried out by the lessee, CMS Catalina, under a lease and royalty arrangement. Red Metal, through its subsidiary Polymet, is the lessor and royalty holder and is not the operator of mining activities. Mining is not based on any feasibility study, preliminary feasibility study or other technical study demonstrating economic or technical viability, and no current mineral resource or mineral reserve estimate has been prepared for the Property under National Instrument 43-101. Accordingly, there is no assurance that production, or any resulting royalty revenue to Red Metal, will be realized as anticipated. Statements regarding the timing or commencement of production and expected royalty revenue are forward-looking and are subject to the risks described under "Forward-Looking Statements" below.

The historical production results disclosed are derived from ENAMI settlement records for ore delivered from the Irene mine between 2009 and 2010. A Qualified Person has not independently verified these historical results, and the Company is not treating them as current; they are relevant only to demonstrate the presence of mineralization and should not be relied upon. Historical results are not necessarily indicative of future production from the Property.

Qualified Person

The technical content of this news release has been reviewed and approved by Caitlin Jeffs, P. Geo, who is a Qualified Person ("QP") as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects.

About Red Metal Resources Ltd.

Red Metal Resources is a mineral exploration company focused on growth through acquiring, exploring and developing clean energy and strategic minerals projects. The Company's current portfolio includes the Company's Chilean projects, located in the prolific Candelaria Iron Oxide Copper-Gold (IOCG) belt of Chile's coastal Cordillera, as well as 100% owned claims in Quebec, and Ontario, Canada.

Red Metal is quoted on the Canadian Securities Exchange under the symbol RMES, on the OTC Link alternative trading system on the OTC Pink marketplace under the symbol RMESF, and on the Frankfurt Stock Exchange under the symbol I660.

For more information, please visit www.redmetalresources.com.

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Forward-Looking Statements - All statements in this press release, other than statements of historical fact, are "forward-looking information" within the meaning of applicable securities laws. Red Metal provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific, and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to the ability to raise adequate financing, receipt of required approvals, as well as those risks and uncertainties identified and reported in Red Metal's public filings under its SEDAR+ profile at www.sedarplus.ca. Although Red Metal has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Red Metal disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.

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